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MONTREAL, CANADA

VOL. XLVIII, No. 30

GARDENVALE, P. Que., JULY 27, 1920

PRICE, 10 CENTS

The Outlook for Commodity Prices

By B. K. Sandwell

As far as prices go, the public is more at the mercy of the druggist than any other dealer. That the druggist is entitled to a larger percentage of profit than the ordinary tradesman goes without question. He employs a chemist to dispense his sales where the ordinary store employs a clerk, the care with which he carries on his business is daily a matter of life and death to large numbers and he must carry on his shelves expensive drugs not used more than several times a year. Lowering the status of the chemist by asking him to work for a clerk's wage is not suggested. Surely, though, one hundred per cent profit should be sufficient except in cases where the compounding of the prescription takes exceptional care and a considerable amount of time. In this particular instance, the druggist admitted that he was invoiced twenty cents for what he attempted to sell at a dollar—five hundred per cent profit. There was no compounding to be done. One wonders what percentage that druggist makes on prescriptions.

—From "The Question of Honest Drug Charges,"
by Harold H. Metcalfe, on page 7.

A Court of Industrial Relations

By J. W. Macmillan

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The League

The Covenant of the League of Nations, which forms part of the Treaty of Versailles, is one of the most important documents in history. If the idea of the League was, as many believe, the particular conception of President Wilson, it will do him great honor in the years to come. It was, beyond all question, the finest effort ever made to ensure the peace of the world. Yet it has up to this time distinctly failed in its good purpose. War still goes on in Eastern Europe. The failure of the United States to ratify the Treaty and enter the League has been the most serious impediment to success. There is a widespread opinion, one with considerable foundation, that without the United States the League will be to a large extent a failure. Thus the organization suffers at the outset a disadvantage which deprives it of the prestige that it was expected to have. Perhaps it is from this cause that the League has not been called upon to take a more active part in the world's affairs. Many friends of the League feel that the Supreme Council of the Allies—The Council of Premiers in which Messrs. Lloyd George and Millerand play the chief parts—have been exercising authority in the very matters that the League was formed to control. Lord Robert Cecil, a warm friend of the League, has on several occasions complained that the functions of the League have been ignored. It is the Council of the League, temporarily organized under the terms of the treaty, that has been doing League business, so far as there has been any. The general body called the Assembly has yet to meet.

In full expectation of the United States having a prominent place in the scheme the Treaty provided that the American President should be the authority to summon the Assembly. Mr. Wilson has no doubt felt the embarrassment arising from the failure of the Senate to ratify the Treaty, and this may be taken to account for the delay in summoning the Assembly. He has now, however, taken action for that purpose. With the meeting of the Assembly at Geneva, and the election of new members of the Council to fill the four places temporarily occupied,

the League may be expected to take a more active part in the world's affairs. That the United States will ultimately join the League we fully believe. Unfortunately the exigencies of American politics must delay the much to be desired event. In the meantime the League may fall short of the high expectation formed for it at its inception.

Coal

The importance of a coal supply is emphasized in several recent events. At the Spa conference it was against the Allies' demands for coal that the German delegates made their strongest fight. The Germans having, in their policy of devastation, destroyed important coal mines in France and Belgium, the makers of the Treaty of Versailles very properly required that Germany, as a part of her reparation, should supply sufficient coal to meet the needs of the Allies. Protesting that they could not furnish the quantity required by the Treaty, or even the modified demand of the Allies, the German delegates resorted to all possible means to resist the call for this most important article. The firmness of the Allies representatives led to the acceptance ultimately of their demand. Germany promises to supply the coal, and probably the German Government will see the wisdom of honestly endeavoring to fulfill the agreement. The attitude of labor may enter into the question. If miners make up their minds not to work it is not easy to find means of compelling them.

Here at home the coal question has been a serious one for several winters, and there is reason to fear that shortage may again cause trouble. Indeed already the short supply of bituminous coal is affecting some of our industries. In such a situation, with the prospect of increased trouble, there is naturally a disposition in some quarters to put restrictions on exports. Legislation authorizing such restrictions if they become necessary was enacted at the close of the recent Parliamentary session. But while it is well to have this authority in case of emergency, it is a power that must not be hurriedly used. Many problems, some of them quite serious, arise when one begins to study the ques-

tion of the prohibition or restriction of the export of any article. In the case of coal the question seems to be one of transportation as much as one of supply—indeed in some respects the transportation is the chief trouble. It is well therefore that our Board of Railway Commissioners are in close touch with the American railway authorities with a view of securing not only a fair supply of coal but the cars that are needed to carry it to the consumer.

Judge by their Associates

The old saying that a man is judged by the company he keeps is being illustrated in the American political campaign. If General Leonard Wood had not been unfortunate enough to have rich friends who spent a vast sum in promoting his interests in the primary party contests, it is altogether probable that he would now be the Republican candidate, with a fair prospect of becoming President of the United States. When it became apparent, through an inquiry into such matters, that a very large sum of money had been spent on his behalf, the public—even the Republican public—turned upon him, and his nomination at the Chicago convention became impossible. Although it was not shown that any of the money had been spent corruptly, the public jumped to the conclusion that the people who spent so much have illegitimate aims and would have undue influence over General Wood if he became President. So General Wood was dropped and Senator Harding became the nominee of the Republican party.

In the Democratic field the most serious charge against Governor Cox is that he is the nominee of Tammany Hall, the New York Democratic organization of unsavory repute. It is not alleged that Mr. Cox has in the past had any particular association with Tammany. His record in Ohio politics has been good. But it is claimed that the Tammany men at the San Francisco convention were the chief advocates of his nomination and that without Tammany's support he could not have been chosen. Other Democratic Presidential candidates—Cleveland, Bryan and Wilson—had been nominated against the evil influence of Tammany, and Tammany had to be content to accept them. This year, it is alleged, Tammany laying its plans to have a candidate of its own choice, selected Mr. Cox and stuck to him until the end. The pretty general impression that Governor Cox is more in sympathy with the "wets" than with the "drys" on the prohibition question is believed to have been in a large degree the cause of Mr. Cox's nomination. The cordial support of Tammany will have a powerful influence in determining the vote of the great State of New York.

But there is another side to the question. Although Tammany Hall has not to answer for so many sins as in the old days of Boss Tweed, the methods of the organization are

not such as commend themselves to independent voters. Tammany is still a name with which to scare timid voters. It will be the policy of the Republican to picture Mr. Cox as the candidate of Tammany and "booze," and such a cry will have influence in many quarters.

Canada and the Treaties

A cablegram to the press states that the proposed new treaty with Japan will be submitted to the Canadian Parliament. The publication of the item may create the impression that there is something unusual in the course proposed, but there is not. Not for many years has Great Britain made any important treaty without stipulating that, so far as Canada is concerned, it shall be subject to the approval of the Parliament of the Dominion. There was a time when this consideration was not shown to the Overseas Dominions, and at the same time some treaties were made which in later years became very embarrassing to Canada. With the growth of the larger colonies, however, came very properly a higher appreciation of their rights. Where Canada's interests are immediately concerned Canadian Ministers are invariably appointed to represent Canada. Where Canada's interests are less direct, the now established custom is to insert in a treaty a clause providing that it shall not apply to Canada, until the Canadian Parliament resolves to adhere to it.

Porch or Platform?

Whether it is better to remain at home and make the campaign speeches from one's own porch, or "swing round the circle," addressing the people in all parts of the country, is a problem now engaging the attention of the Presidential candidates and their chief managers across the border. Senator Harding, the Republican candidate, has intimated that he will probably stay at home and content himself with making speeches from his porch to such delegations as assemble from time to time on his lawn. Governor Cox, the Democratic nominee, is disposed to make a nationwide travel campaign, and the intimation that he is likely to adopt that plan has caused some of Mr. Harding's friends to advise reconsideration of the porch plan. On first view it may seem that the tour of the country is the better plan. But it is questionable whether the history of Presidential campaigns supports that view. A writer in the New York Sun, who has been studying the subject, comes to the conclusion that the stay-at-home policy is the effective one. General Winfield Scott in 1852, Stephen A. Douglas in 1860, Andrew Johnson in 1868, Horace Greeley in 1892, General Hancock in 1880, James G. Blaine in 1884, and William J. Bryan in 1896, all made speaking tours, and all were defeated, in most cases by men who remained at home. "If," says the writer, "the doorstep was good enough for

McKinley it should be good enough and safe enough for Harding?" It is another illustration of the old proverb, "Speech may be silver, but silence is golden."

Campaign Expenses

In the recent discussion of the Franchise Bill in the Dominion Parliament, much was said concerning the payment of election expenses and the manner of accounting for them. One member made the advanced suggestion that in the future consideration of the question it would be found expedient not only to exercise a fuller control over such matters, but that Parliament, while restricting expenditures to strictly legitimate purposes, would forbid private contribution and make all the lawful expenses of an election campaign a charge on the public treasury. So long as individuals are expected or allowed to provide election funds there will be disputes concerning the extent and propriety of such expenses. If the Dominion Treasury, which now bears a large part of the expenses of an election assumes responsibility for the whole, while of course strictly limiting the amount and character of the outlay, there will be no excuse for private contributions. This idea is, no doubt, an advanced one and will not at once find universal favor; but there is much to be said for it, and in all probability it will one of these days be seriously taken into consideration.

A similar notion is now put forward by Mr. G. W. McAdoo, President Wilson's son-in-law. Mr. McAdoo, it will be remembered, when he was being freely talked of as a Democratic candidate for the Presidency caused a notice to be published to the effect that he was not a candidate and could not afford to be one. Notwithstanding this his friends presented his name at the San Francisco convention and he received many votes. A few nights ago, Mr. McAdoo, in speaking at a gathering in New York, urged the revision of the elections laws to allow the treasury of the United States to pay the legitimate expenses of Presidential candidates. "One thing America can never stand for," he said, "is the purchase of the Presidency of the United States. There is no menace so great to our nation as the corrupt use of money for campaign purposes."

Wheat crop and Wealth

All accounts suggest that the agricultural industry of Western Canada is in for a very big year. If the increase in capital value of Western farm property could be indicated in stock exchange quotations as visibly as, say, that of the pulp and paper industry, it might be found that the wheat-growers were entitled to as much gratitude as the paper men for adding to the capital wealth of the Dominion.

Prices will Dip then Rise

Some cutting is likely this Summer and Autumn under pressure and credit stringency, but 1921 is likely to see the highest level of the Great War prices movement—
Currency Inflation at a End

By B. K. SANDWELL.

The outlook for the general trend of commodity prices today seems to be a recession of more or less sharpness between now and the end of 1920, followed by a rise to even higher levels in 1921. The recession will of course be of different extent in different classes of articles, but it is likely to be fairly widespread because it is the result of curtailment of credit forcing upon the market a large part of the stocks ordinarily constituting the reserve of wholesale supplies and the material "in process" of manufacture.

The main original cause of the rise of prices is now at an end. It was, as everybody knows, the creation of vast quantities of additional currency and bank credit (the two are much the same thing in their economic effects) by the suspension of gold payments and the sale of national bonds. But while the cause itself is at an end, its effects are not yet completed. Certain classes of prices are slow to be affected, and go on moving long after the general impulse has been withdrawn. We have an example of this today in the railway rate situation. Railway rates under government control are among the slowest things to move upwards, but when they do move they necessarily precipitate a further move in every price in which they form a part—that is, of the price of practically every article of human consumption.

The first increase in the supply of money is not immediately followed by an increase in prices. There is a brief interval during which the result takes the form merely of a superfluity of credit. We saw this on several occasions throughout the war, and we should have seen it more clearly, but for the rapidity with which governments em-

ployed and expended the credits which they created. We are now at the stage of a precisely corresponding hiatus at the other end of the economic process. We see the amount of money and credit becoming stationary, while the increase of prices continues, causing a backwash of precisely the opposite character. The amount of credit becomes inadequate for the volume of business at the last-reached level of prices, and business is constricted at one of its most sensitive points—its range of bank accommodation. There is only one possible result from this, namely forced sales, a curtailment of manufacture, a temporary lowering of prices and a subsequent upward reaction when the shortage of production makes itself felt.

The public is as little to be congratulated upon any reduction of prices (outside the range of undoubted luxuries) which may occur this summer and autumn, as upon the freight tie-up in the States, the adverse exchange situation or the coal uncertainty. Each and every one of these things is a deterrent and an hindrance to business—and business is nothing in the world but the production and distribution of the things the world needs. A price reaction this summer, or even a credit restriction without price reaction if that were possible, will simply put further limitations upon the output of needed articles and enable their producers to put one grand final addition to their cost in 1921. The struggle to settle the question, who is to get the benefit of the last and crowning increment in the price level will be keen and determined. At present it looks as though the organized workers in certain "key" industries, notably transportation, would be the winners of

the last hand in the game. If so, they will establish themselves in an immensely strong position for the period of delivering prices. He who gets his remuneration fixed on the basis of the very highest price level of the rising period will be able to keep it well down above the declining levels of subsequent years.

It is impossible to foresee an ending reduction of prices in Canada in the next few months, unless other nations have large supplies of goods to sell us, and are willing to give us credit for them. We cannot possibly buy more than we are doing from the United States without putting the exchange rate further against us—unless the Americans will sell to us and leave the purchase money in Canada. Great Britain might sell to us and charge our purchases against the foodstuffs, which she buys from us; but lack of shipping and the need for keeping up her relations with other markets are against any heavy increase in our purchases from her.

As for the supply of goods in Canada itself, the available stock now on hand is not large in proportion to needs although it is large (at present prices) in proportion to the volume of credit available for financing it. The cost of replacing it will almost certainly be higher than it has been at any stage of the present rise, owing to the new freight rates and the increasing burden of taxes. Liquidation of the wage level is the only hope for reducing costs in 1920-21, and will any body affirm that the time is ripe yet for that?

Meanwhile bankers assert that the emigration of European workers who grew rich here during the war is beginning to have a serious effect upon bank deposits. It will not be wholly offset by the funds brought in by immigrants from impoverished Europe.

The Raising of Sheep.

In introducing the estimates for his department to the House of Commons the Hon. Dr. Tolmie Dominion Minister of Agriculture, pointed to the fact that in Australia there are no fewer than 80,000,000 sheep, in the United States 40,000,000, in Great Britain 27,000,000, and in Canada only 3,500,000. As shown in the Agricultural Gazette of Canada for May efforts are being made in all the provinces to remedy this state of things. That is to say encouragement is being given to the raising of sheep in a variety of ways,—by pure-bred rams being distributed or sold on easy terms, by the holding of competitions, at which generous prizes are given for the best ewes and for the best flocks, by obtaining the highest price for wool through the Departments, and through the Canadian Co-operative Wool Growers' Association, by organized sheep sales, and, as in Ontario in particular, by placing flocks on a share basis. Amended legislation has also been passed for the protection of sheep from dogs. As a sample of the good work that is being performed it might be mentioned that in Saskatchewan in the last four years the amount of wool consigned to the co-operative branch of the Provincial Department of Agriculture increased from 179 consignments, weighing 69,404 pounds, for which the average price realized was 17 3/4c to 916 consignments, weighing 394,068 pounds, at an average price of 61 1/2c. per pound. The articles in The Gazette would imply that what has been done in Saskatchewan is also being accomplished in the other provinces of the Dominion.

The coal operators of Alberta and eastern British Columbia have recently formed what is known as "The Western Canada Coal Operators' Association." This association is an amalgamation of the Western Coal Operators' Association, the Red Deer Valley Coal Operators' Association, and a number of operators who did not belong to either organization.

Grain Stocks in Canadian Elevators

According to returns received at the Dominion Bureau of Statistics for the week ended July 9th, 1920, the quantity of grain in store at the different Public Elevators throughout Canada has decreased by 3,674,504 bushels of Wheat, Oats, Barley, Flax, and Rye. Briefly the situation of grain in store is as follows:—

In the Public Terminal Elevators the quantity of grain in store has increased by 781,328 bushels in Wheat, Oats, Barley, Flax, while Rye decreased by 36,565 bushels. The Private Terminal Elevators Oats and Barley increased by 20,391, Wheat decreased by 150,576 bushels.

The Interior Terminal Elevators has increased 4,338 bushels in Flax, while Wheat, Oats, Barley

and Rye decreased by 1,091,178 bushels.

In the Western Country Elevators, Wheat, Oats, Barley and Flax decreased by 679,788 bushels.

The United States Seaboard Ports (via Portland and Baltimore) Wheat, Oats, and Rye decreased by 620,062 bushels.

In the Public Elevators in the East the quantity in store decreased by 1,902,392, made up of 1,763,081 in Wheat, 102,302 in Oats, 24,818 bushels in Barley and 12,191 in Rye.

The Inspections for the week ended July 14th, 1920, show 1,715 cars as against 1,562 the previous week.

The Stocks in Store at the different Elevators for the week ended July 16th, 1920, were as follows:—

	Wheat Bush.	Oats Bush.	Barley Bush.	Flax Bush.	Rye Bush.
xCountry Elevators	2,809,216	2,028,602	934,349	280,558	.....
Public Terminal Elevators	2,192,387	512,750	635,153	505,710	39,533
Private Terminal Elevators	250,485	106,546	40,485	82	.....
Interior Terminal Elevators	2,539,684	259,866	19,328	37,005	3,348
Public Elevators in East	3,876,970	498,119	884,192	.....	4,698
xU. S. Atlantic Seaboard Ports . . . . .	.....	.....	34,657	.....	3,488
TOTAL	11,668,742	3,405,883	2,448,064	823,355	51,067

xWeek ended July 9th, 1920.

Court of Industrial Relations

The functions of a court are curtailed in the work of investigating labor problems by having to adhere to the laws of evidence—Compulsory arbitration not a success in Australia

By J. W. MACMILLAN.

The establishment in Kansas of a Court of Industrial Relations has attracted great attention in the United States. Governor Allen has been forced to refuse invitations to explain it to chambers of commerce and other groups interested in industry because he must have some time for governing the State. His debate with Samuel Gompers was headlined in every newspaper in the republic. The labor organs are steadily criticizing it. Because it represents, for the first time, an attempt by one of the States to force industrial peace upon the quarrels of labor and capital its first applications to labor disputes are being watched with uncommon interest.

The establishment of this court represents the assertion of the right of the community to participate in the negotiations between employees and employers. A court of three judges has been set up, which may intervene in any industrial controversy, either on its own initiative, at the request of either party to the dispute, or upon complaint of any ten citizens. It has power to penalize an employer who discharges his men, or the men who lay down their tools in pursuit of the controversy between them. Heavy penalties are provided for this purpose. It has also power to declare settlement of the controversy, fixing wages at a point which shall be "fair, just and reasonable," yet permitting the business concerned to make a modest profit. It is made to apply only to industries which are "affected by a public interest," which phrase is explained to mean public utilities and businesses dealing in food, clothing and fuel.

There are, besides, a number of lesser provisions which are designed to assist the main purpose of the law. For instance, a labor union may incorporate and thus gain an improved standing before the courts. Free service of law, right up to appeal to the supreme court of the state, is provided for an aggrieved employee. The right of collective bargaining is assured to unions, whether incorporated or not.

The essential meaning of the law is to afford a means through public action for securing justice to workers. Thus the need of private action on their part is removed, and the discomforts which the public generally are forced to endure while capital and labor fight their battles is to be prevented. Every consumer will sympathize with the intention of the law. In the debate between Governor Allen and Mr. Gompers the Governor succeeded in posing the veteran labor leader by his questions on this point. For, in point of fact, it is impossible to deny the injustice of robbing babies of their milk because some hundreds of grown men who drive waggons or tend switches are underpaid, or think themselves so.

The only case which, so far as I have seen, has been decided by the court was one which scarcely can be counted a test of the efficacy of the law. It concerned a dispute between a public utilities company in Topeka and its line-men. The issue was of wages. Both sides laid their case before the court with an expression of their desire to accept the court's decision. Hence the court, in this instance, functioned rather as a board of arbitration than as a judicial body. Other cases which are now pending will try more thoroughly the efficiency of the new tribunal.

One may regard such a law as this with hope, but scarcely with confident expectation. As revealed by the experience of a century of strikes and attempts to limit or prevent strikes by law it appears to possess two fundamental defects.

The first defect is that it is a court rather than a commission. Being so it uses the rules of evidence. Thus hearsay evidence is forbidden, a wise provision when the question is that of protecting a man accused of crime, but not one which will promote an enquiry into industrial conditions. The ordinary law court stands in line of succession to numerous other courts which have dealt with similar problems and have worked out a set of precedents which determine the legality of the act which is being examined by the court. The ordinary court also is governed by common law and common and well-accepted principals of jurisprudence. But the questions which will come before the Kansas Court of Industrial Relations are not concerned with legality. They are concerned with wages, hours and conditions of labor. Thus the court is thrown upon its own common sense, prejudice, goodwill, knowledge or ignorance, and will assuredly find itself hampered rather than helped by the constraint of the laws of evidence.

It is well known in parliamentary circles that a committee of members, working under the parliamentary rules of order, can deal with public questions with a freedom, directness and immediacy which is impossible to a judicial tribunal. The same thing is true of industrial administration.

The second defect is much more vital. Any compulsory arbitration is bound to fail, because the controlling public opinion of any period is not in sympathy with the aims of a lower class fighting its way up to equality and freedom. When one considers the true nature of the labor movement, aside from the petty errors of its chiefs and the excesses of its rank and file, one sees it to be part of the fundamental struggle which has gone on during many centuries for the release of the masses of the people. We are now witnessing a later campaign in the ancient war which was fought about slavery, and more recently about serfdom. In the nature of the case the spearhead of these movements towards liberty is always challenging accepted standards. Any court must embody the current opinion of its age, for only thus does it derive its authority. Thus it is impossible, at any time, for a court to assist the unprivileged in attaining their desires. It may and can modify the bitterness of their lot, but it will not radically alter their lot.

When the Apostle Paul converted the runaway slave Onesimus he acted as humanely as it was possible for a progressive, public-spirited and upright man of that age to act. He sent him back to his master. True, he did what he could to save Onesimus from the wrath of Philemon, and adjured the master to treat his slave 'as a brother beloved.' That was in the first century of the Christian era. In the nineteenth century the men of a Pauline spirit were running slaves away from their masters. The public opinion of Christian people had advanced.

The real question at issue between capital and labor is the status of labor. The main question

is cluttered up with all sorts of lesser matters, such as rates of wages, increased payment for overtime, the right to organize, length of working-periods, and the like. The struggle, as often as not, takes the form of skirmishes in the areas delimited by the lesser matters. But the real issue is one of status. Now, no court will or can change the status of labor in advance of the current public sentiment. Only labor itself and the chosen few who not being laborers yet turn their fellows in intelligent democratic sympathy can do that. And to forbid labor to use its strength is to fasten on it a species of servitude.

When the nineteenth century opened the law in England forbade any 'combination' of workmen. Any agreement between workmen looking toward increasing their own or other's wages, or towards shortening the hours of work was illegal. This was the dominant conception of the rights of labor in that day.

Twenty-five years later the law permitted workmen to meet together and agree on the rate of wages and the hours of work, so long as this agreement referred only to those present at the meeting. This represented the dominant conception at that date.

In 1860 the law recognized the right of unions to demand changes in wages and hours even if others than their own members were concerned. Peaceful persuasion upon others to join strikers was also allowed. So the public thought at that date.

In 1875 a trades-union was granted by law the same rights as any banking or manufacturing concern. It might exist, hold property, and carry out the objects of its organization freely within the limits of the common law. So the British people had come to think by that time.

All along the path of this progress the labor interest had been in advance of public sentiment. It is so still. It must continue to occupy that advanced position until the day of economic freedom arrives, when some other form will be taken in the endless struggle for human equality. Many people who are unsympathetic with labor organizations would like them better if they understood more clearly the grandeur of their aims. But the foolishness of some strike, the wild language of some empty-pated demagogue, or the general fear of things going wrong in any attempted rearrangements of the social order is enough to make them distrust all labor movements. All the opponents of labor are not lovers of 'capitalism'.

It is probable that compulsory arbitration in Kansas will be more successful than it has been in Australasia. In our own Lemieux Act the compulsory clauses have hardly been used. The state may do a great deal, indeed it has done a great deal, for the public and for the contending parties in labor disputes. But it cannot force them to agree. The more promising alternative is to seek to raise the level of the dispute, to make voluntary arbitration easy, and to strengthen the power of the economic organizations which bargain with each other.

The value of fish in British Columbia waters during the first three months of the year amounts to \$1,320,888, leading all the provinces of the Dominion. This revenue was derived from 17 varieties of fish out of a total of 38 edible species that are found in quantities on the Pacific coast.

Dividends have been declared by National Breweries, Ltd., and Montreal Tramways Co. The National Breweries dividend is the regular 13-4 per cent. on the preferred stock payable August 2 to holders of record, July 15. Montreal Tramways dividend is the regular 2 per cent. payable August 2 to holders of record June 16.

Need for more Rain in the West

Practically everything which could militate against a bumper crop in the West this year has been overcome.

By E. CORA HIND.

Winnipeg, July 14.—Conditions are not quite so good as at last writing as there has been a further week of very dry weather in many large sections of the west, in fact the Manitoba Free press crop report, the fourth in the series, issued July 13 gives returns from 241 points and 115 of these reported rain needed and 75 per cent. of them rain badly needed. The present forecast gives no promise of general rain. Rain within a week would offset most of the damage but considerable of the flax sown on breaking and a lot of the late oats are stunted and rain is needed to fill the wheat which is now 75 per cent. out in head. Rye has done remarkably well this season and considerable winter rye has been cut for hay and that retained for seed will be ready for the binders at the end of next week. There is lots of good crop in the country but most of it needs rain if it is to mature a yield in proportion to the stand.

The grasshopper plague has been largely overcome and loss from that source will be small. There is considerable damage from cutworms in some districts, more especially in Alberta, but there is little or no hail damage and no further drifting since the report of June 23. The southern portion of Alberta is about the only large area that has had a general and heavy rain during the past ten days and the improvement in conditions there, in the territory that was not injured by wind, is very marked indeed, in fact men well posted on agricultural conditions think that with decent moisture from now on the unblown portion of southern Alberta, which means all but some 200,000 acres will reap as good a crop as in 1917 which while not a bumper, was still a paying one.

No Black Rust.

The development of black rust in the western states has led to many anxious inquiries as to the possibilities of rust in the western Canadian crop. So far there is absolutely no cause for anxiety. There has been no weather to breed rust, the nights being cool and clear, the straw is not lush and the shortage of rain, so deplored for development of crop, is certainly a protection against rust. Whatever may develop in the future there is no likelihood of rust with present weather conditions.

The reports as to rust in the western states are conflicting but there is little doubt that

there is serious damage over a very considerable areas of the spring wheat country, but their conditions have been entirely different, they have had heavy rains and very hot sultry weather for some weeks.

Agricultural Council Want Control.

The Canadian Council of Agriculture at a meeting held yesterday have come out definitely for controlled selling of wheat again this year. During the week announcement has been made of an advance of 30c. per bushel on the participation certificates. It is probable, judging by the amount of wheat inspected, that this payment will run somewhere in the neighborhood of \$35,000,000. It will come at a very acceptable time for farmers who wish to stock up for harvest time, engage additional help, etc.

The Winnipeg Grain Exchange held a meeting this week of representatives of the various branches of the trade to discuss the question of the handling of the 1920 crop. So far what transpired at the meeting has not been made known to the public.

The opening of the American wheat market tomorrow is being looked forward to with great interest though it is not expected that it will have more than a brief effect on the coarse grain markets. The trade is experiencing the truth of the old saying "beware of the tail end of a short crop as it is apt to have a long tail." Oats that have been so scarce all season are beginning to come in quite freely while the demand is of the most limited character only a few cars of 2 C.W. oats being taken by the eastern millers. Export is out of the question, with new American oats coming on that market at from 35 to 40c. under our price.

Transportation of Coal and Wheat.

With the prospect that the railways will have to carry enormous amounts of coal eastward from Alberta in the next three months it looks as if, even with a moderate crop there was likely to be considerable congestion. The labor situation has not permitted railways to get their equipment up to anything like the standard of efficiency which prevailed before the war, indeed the government railways have roadbeds that are assuredly not in the best condition to carry heavy grain trains and with much coal moving there is likely to be a shortage of cars also.

The question of honest Drug Charges

By HAROLD H. METCALFE

A man read last week all about the effect of Bordeaux mixture in preventing potato blight and increasing the yield. Having a small garden plot he decided to make some of the mixture and went to several seed merchants to get copper sulphate. Not being able to procure any there he went into one of the best known uptown drug stores in Montreal. The chemist on duty stated that there was less than a pound in stock but that he could procure a pound in an hour or two. Asked the price of a pound he stated that it would be about a dollar and a quarter. The customer expressed some astonishment at this price and stated his impression that the price should be around twenty cents a pound. The chemist then dilated on the tremendous increase in drug prices during the last

year, but stated that he would call the wholesale druggist and find out exactly what the price would be. This done, he stated that the best price he could make would be a dollar a pound. This price was agreed on and later in the day the transaction was completed.

Looking over the Government bulletin which told about using the mixture the man was struck by the tremendous difference between what it cost to do an acre of potatoes and what it was costing him to do a very small patch. The lime constituent was reasonable enough in price and the only possible explanation of the excess cost lay with the copper sulphate.

He immediately investigated the cost of copper sulphate with several wholesale houses and found

their price to be twenty cents a pound and that it was generally retailed at thirty cents.

He called later on the manager of the store in which he had bought and stated the facts of the case asking that the store either prove that a mistake had been made or justify their price before the local officer of the Board of Commerce. The manager was profuse in his explanations and finally the matter was settled.

As far as prices go, the public is more at the mercy of the druggist than any other dealer. That the druggist is entitled to a larger percentage of profit than the ordinary tradesman goes without question. He employs a chemist to dispense his sales where the ordinary stores employs a clerk, the care with which he carries on his business is daily a matter of life and death to large numbers and he must carry on his shelves expensive drugs not used more than several times a year. Lowering the status of the chemist by asking him to work for a clerk's wage is not suggested. Surely though, one hundred percent profit would be sufficient except in cases where the compounding of the prescription took exceptional care and a considerable amount of time. In this particular instance the druggist admitted that he was invoiced twenty cents for what he attempted to sell for a dollar—five hundred per cent profit. There was no compounding to be done. One wonders what percentage that druggists makes on prescriptions.

Denmark Curtailing Imports.

All classes in Denmark have been so thoroughly schooled lately in the necessity for curtailing imports, especially of luxuries, that the termination of the exchange council is not likely to have any serious effects. It was announced through the Danish Minister of Commerce that the council would cease to function as of June 4, but it is believed that the large banks, commercial and agricultural institutions represented in the council will continue to operate on the general lines laid down by the council in its efforts to rehabilitate the international standard of the Danish krone.

It was understood when the council was formed that its life should be of short duration. On the other hand, it is reported that its cessation followed the failure of efforts to incorporate its rulings into legislation which many of the merchants and agricultural interests opposed. The particular bill itself contemplated legislative restrictions on imports until the end of the current year, and made clearance of goods into Denmark dependent upon the sanction of the exchange council.

In advocating enactment of this legislation, emphasis was laid on the growing excess of imports over exports, but it was also pointed out in this connection that a large part of the goods arriving in the first quarter of this year was ordered prior to last December when the exchange council began to operate.

The situation with which the country is faced in the matter of imports, according to the exchange council, is briefly as follows:

First—Denmark imported a large quantity of goods to fill stores absolutely depleted on account of war's restrictions on importation.

Second—Large quantities of goods were imported with a view to re-exporting them to Germany and the East, but this course was blocked on account of the exchange situation affecting these prospective customers.

Third—Denmark's principal industry, agriculture, suffered during the war and had to be rehabilitated.

The exchange council also recently called attention to Denmark's invitation to transit trade to make Copenhagen its clearing house,

The Future of Ottawa

A capital of capitals—The carrying out of a city plan—The success of the zoning system—Shall we have high buildings?

In the discussions that occasionally take place regarding the future of Ottawa and the planning of its public buildings I do not think the citizens of Canada ever rise to a high enough conception of what that future is likely to be, or appreciate in a sufficient degree the national responsibility.

Ottawa is not only a capital—it is as Viscount Bryce described Washington, a capital of capitals. It is the capital of nine free commonwealths, each with a capital of its own. Its fair site is worthy of its great traditions and greater destiny.

Those who live in the capital should have a high aim for its future and work to achieve that aim. Those who come to it as citizens of Canada should come to it with a sentiment of pride and reverence. Those who come to it as strangers should behold a city that gives true conception of the dignity of Canada.

Paris, Washington and Edinburgh.

There are three cities in the world that should give us inspiration to build up the Ottawa of the future in the right way. They are Paris, Washington and Edinburgh, all of which were planned, and have reaped a material reward more than commensurate with the cost. Washington and Edinburgh were planned at the same time, at the end of the eighteenth century, and Paris was re-planned in the middle of the nineteenth century. We have a better site than either Paris or Washington and as fine a site as Edinburgh. The Germans have made a beautiful, if congested, city of Berlin on sandy waste. London is beautiful with all its disorder, although laid out on a level plain. We can so add to the beauty that has been given to us by nature that this may become one of the most beautiful capitals in the world. That we have done much in the past is only a reason for doing more. Our danger is the danger that came to London in the seventeenth century when Christopher Wren prepared a plan and it was allowed to lie unused, or the danger that threatened Edinburgh when the suggestion was once made to build up its open spaces in the early days of its planning.

From a purely material standpoint London has lost and Paris, Washington and Edinburgh have gained. An American has made the estimate that his countrymen, who visited Paris in the summer months of 1909, spent at least \$2,000,000 per day. As we beautify Ottawa we shall make it the mecca of hundreds of thousands of visitors, for it possesses the natural advantages to draw them here. Whereas Paris has spent hundreds of millions on replanning, we need only spend a few millions in giving execution to our plan—for we need only preserve, whereas they had to create—we can prevent what they had to cure.

Immediate Duty.

Our immediate duty is to study the plan we have prepared and to carry out our immediate schemes in keeping with the plan, but with due regard to the resources we have available. We must not let ourselves be drawn into extravagant projects that frighten the people and do as much harm as doing nothing. There is no need for stampeding the citizens into schemes that will cost millions at once—we should have an ideal to work to and build up gradually towards its attainment.

The worst part of Ottawa is the disorderly development on the water-front of the Canada—what everybody sees as he enters the city. We should not have a backyard at our front entrance. The old Greeks knew better when they made the portals of the most beautiful parts of their cities. We need to make the backyard of our City Hall

into the frontyard of the city. We need co-operation between the Federal Government, the City Council and the citizens, and the citizens should be the first to organize.

The Ottawa Plan.

The plan prepared for Ottawa has many satisfactory features which seem to be definitely approved by the Government and the city. It seems a great misfortune that the plan has been so completely ignored since its preparation at a great cost in money. Many of these features would not involve either the Government or the city in any expense over and above what would be necessary in any case if no plan were followed.

Other features that involve a large expenditure of money and are, therefore, regarded as somewhat impractical, should be studied with a view to adjustment to what is practical.

Like the plans of Washington and Chicago, the Ottawa plan is not complete. In the case of Washington the plan of L'Enfant has been followed by the American Government with some unfortunate modifications in detail. Latterly there has been a tendency to refer back to the original plan and get rid of the objectionable features that have been permitted to creep in.

Success of Zoning.

But the plans of Washington and of Ottawa do not deal with the important question of zoning the cities into districts for the purpose of controlling the character, height and density of buildings in the cities. This defect is being removed in Washington, and a commission in control of the city's affairs, under the United States Government, is now authorized to employ experts to prepare a zoning plan of the city to supplement the lay-out plan of L'Enfant.

Washington has experienced the bad results of indiscriminate mixing of buildings, and, in spite of its plan, factories are being put in the wrong place, to the injury of industry and the greater injury of residences and real estate value. Businesses, including stores and public garages, have been erected in position that have destroyed values in whole neighborhoods. The New York example of a zoning plan, with its success in preventing depreciation of property, has stimulated the authorities in Washington to action.

Among other things, it is proposed to control the erection of apartment houses in residential districts, so as to prevent the injury they cause to private residences.

Washington, however, has really less reason for a zoning plan than Ottawa. It is doubtful if there is any city upon this continent that has suffered more from indiscriminate mixing of different classes of building, and particularly from the crowding of apartment houses in residential streets. The apartment house that covers from seventy-five to one hundred per cent. of the lot, that is built out to the street line, and rises from four to six storeys in height, has been allowed to blight nearly every residential street in the city. The result is that there is no security for those who own separate dwellings, and serious depreciation has taken place which could have been avoided by proper restrictions.

It is estimated by Mr. Edward Bassett that New York will save one billion dollars in the next twenty years in real estate values as a result of its zoning regulations. Meanwhile, in Ottawa, everyone who wants to erect a home is discouraged by the fact that he has no security for his investment owing to the latitude given to owners of adjacent lots who take away his light and air and destroy his surroundings,

In one American city which I recently visited the lots facing the street where the surroundings were open and under control were valued at \$12,000 while similar lots that were not under control as to their surroundings could be obtained for about one-sixth of that amount.

This indicates the enormous value of proper restrictions and the loss that accrues from their absence. The value of any house is about as much a matter of the surroundings as it is a matter of building construction. The depreciation caused by the lack of control of the surroundings cannot be prevented by individual citizens but only by regulations under a plan.

It is not suggested that apartment houses are undesirable any more than factories. It is merely contended that they should be put in a place where they will not injure other classes of building and that they should have ample provision for light and air on the lots on which they are erected.

Shall We Have High Buildings?

Ottawa being a capital city, having large sums of money invested in public buildings, should also have protection provided for the surroundings of these buildings. The view from the front of the ten million-dollar Parliament building just erected is seriously impaired by the excessive height of two or three buildings fronting on Sparks Street.

In the United States, the particular birth-place of high buildings, the view is gaining ground among real estate interests that the most satisfactory height is eight storeys, and that no building should be higher than the width of the street on which it fronts. High buildings are not objected to from aesthetic grounds but on the grounds of economy.

The deleterious effect of the high building on its surroundings, however artistic a building may be, may be gathered from the story of the Equitable Life building in New York. This building is about four storeys in height, and has streets on all four sides. It is a beautiful building, and, unlike some of the high buildings in Ottawa, it has no "Mary Ann" back. Before it was erected the owners of adjacent property asked the Equitable Life Company what it would take as compensation to limit the height of the building to ten storeys. The answer was \$2,500,000. The adjacent owners collected \$2,250,000 among them, but one owner was unable to find the other quarter million owing to uncertainty of tenure, or some similar reason. The negotiations fell through and the high building was erected, casting a shadow over seven and one-half acres, with the sun at its height. The result has not only been enormous congestion, with great response to the community in dealing with the traffic but, as the above figures show, has meant depreciation of adjoining property, quoted at \$2,500,000. It is questionable if the Equitable Life Company has really derived any benefit from erecting the high building and a better return of its investment than could have been obtained with a much lower building.

The point, however, is that owing to lack of restrictions one company was permitted to do such serious injury to the owners of adjoining lots and to the community as a whole. Since the building was erected New York has been zoned to prevent this kind of thing happening in the future. Ottawa has no regulations to give similar security to the community and the owners of property.

It may be that the formation of a **Committee of One Hundred** will cause the citizens of Ottawa to discuss their plan and to find some remedy for the present anarchy in regard to building construction. With proper building regulations capital will be less timid and will be attracted to the city. The prevailing assumption that town planning is merely an aesthetic fad is shown by these statements to be entirely wrong. It is on economic grounds that we need town planning and proper zoning. Orderly development and health will produce beauty without seeking beauty as an end in itself.—By Thomas Adams in "Town Planning and Conservation of Life."

Banks, Bankers and Banking

The Nickel Coinage Question

The fact that Canada produces 80 p.c. of the world's nickel is not the only reason why it should be adopted—It possesses all the requisite qualities of metal for coining.

By C. A. MacDONALD.

The advisability of introducing nickel coinage in Canada has received considerable attention in the press during the past year. This has, no doubt, been occasioned by the soaring price of silver and consequent danger to our present coinage—if fifty-cent pieces become worth fifty-cents as bullion, they are soon apt to disappear from circulation.

The press articles, however, have been hasty, and, for the most part, based on the sentimental idea that, as Canada produces upwards of eighty per cent of the world's nickel we should use this metal for our coins of low denomination.

This article has been prepared to present the various phases of the question in a brief but consolidated form, and to point out the entire suitability of nickel for coinage from a physical, chemical and cost standpoint, as compared with the other possible metals.

The bibliography on the subject is scattered and indefinite, and some of the figures included may be subject to correction; but they are sufficiently accurate to present the matter in true perspective.

Historical.

The idea of using nickel for coinage is not of recent origin, as will be understood from the fact that coins of nickel date back to 235 B.C. Where the metal came from, or how it was minted, remains a question; but the coins, or tokens, were an alloy of copper and nickel, not unlike those in common use today.

One-cent coins of a twelve per cent, nickel alloy were issued in the United States in 1857, but withdrawn in 1864, and the first regularly issued nickel coins were the 5, 10 and 20 centime pieces of Belgium, issued in 1861.

Since that time the use of nickel-bronze or cupro-nickel for coins has increased rapidly throughout the world, until, up to the present time, over seventy countries or dependencies have adopted nickel or nickel alloy coins, and eleven of these have adopted pure nickel coins. Some few of these issues have been withdrawn; but the tendency to use this metal coinage is growing rapidly, with a marked preference towards pure nickel rather than the alloy.

Countries Using Pure Nickel for Coins and Approximate Dates of Adoption.

- 1881 Switzerland.
- 1892 Austria-Hungary.
- 1902 Italy.
- 1903 France.
- 1906 Serbia.
- 1908 Zanzibar.
- 1910 Mexico.
- 1913 Danish West Indies (Ceded to U. S. A., March 31, 1917.)
- 1914 Turkey.
- Germany.
- Montenegro.
- Siam.

It will be seen from the above that the tendency to adopt pure nickel for coinage is increasing.

Requirements of a Metal for Coining.

The tendency noted above is largely explained by consideration of the properties that are required of a coining metal, and a comparison of these with the properties of the possible metals.

1. **The value of the metal**, within certain limits, is a minor consideration. The upper limit is controlled by the requirements that the value of the metal content, plus the cost of manufacture, should not exceed the face value of the coin; nor should the value of the metallic content be so much less than the face as to provide a large margin of profit on a counterfeit coin.

While we retain the gold standard the subsidiary coinages pieces are merely tokens, and, within the above limits, the face may have no more relation to the intrinsic value than is the case with our bank notes.

2. **Stability of price** is desirable, in order that market fluctuations may not so increase the intrinsic value as to exceed the nominal value; also this factor means constant seigniorage to the Government.

3. **The essential physical properties** are that it should have, and retain, a desirable appearance, be sufficiently hard and tough to resist wear, defacement and deformation, yet malleable enough to be readily minted in the modern high-speed minting machines, and sensitive to the die. It should be difficult to counterfeit.

4. **The chemical characteristics** desirable in

the metal are that it should resist oxidation and ordinary chemical corrosion, and not form poisonous salts.

Let us consider the metals and alloys in present use for coinage.

Bronze.

Copper unalloyed is much too soft, but the so-called copper or bronze coins (British standard—copper, 95 per cent; zinc, 1 per cent; tin, 4 per cent) have probably the greatest circulation, but in all cases for coins of extremely low denomination. They are cheap and easy to mint; but the appearance is hardly attractive, particularly after some use. By reason of the low value of the metal and the ease with which it is worked, it would offer an admirable field for counterfeiting, if used for coins of any considerable value.

The resistance of bronze coins to abrasion and defacement is relatively high; but the following figures, taken from the "Annual Report of the Royal Mint 1916" indicate that the withdrawal due to wear, are considerable:—

Imperial bronze coin issued, nine years (1908 to 1916, inclusive) ..	£2,169,257
Imperial worn bronze coin withdrawn in same period ..	116,567
	or 5.37 per cent.

Owing to the large increase in coin issue in this period, over previous years, a fairer indication of wear on bronze coin is given by the following:—

Imperial bronze coin issued, nine years (1902 to 1910, inclusive) ..	£1,281,427
Imperial worn bronze coin withdrawn, nine years (1908 to 1916, inclusive) ..	116,567
	or 9.09 per cent.

Such large withdrawals of worn coin seem to indicate that this alloy is not ideal from the standpoint of resistance to abrasion.

Aluminum.

Aluminum has been used for coinage, but is entirely unsuited. Its color is good, but the low weight is a drawback rather than a good feature. In 1907 and 1908 twenty million pieces of low denominations were issued in three British African Protectorates—Nigeria, British East Africa and Uganda. This coinage only survived two years, and in this short period the coins became badly corroded, and the whole issue of aluminum coins was withdrawn in 1910 and replaced with nickel-bronze.

A commission of scientists, appointed by the Minister of Finance of France, reported in 1910: "Neither pure aluminum nor any form of aluminum slightly alloyed gives a superior resistance to shocks and friction than that offered by silver, which resistance is insufficient for small coinage; moreover, none of the alloys offer resistance to the prolonged action of the usual chemical agents."

Nickel Alloys.

Nickel Silver (previously known as German Silver) an alloy of copper-nickel-zinc in varying proportions, and the same alloy with additions of pure silver, have been tried; but the coins oxidize readily and become yellowish and unslightly. They present less resistance to wear than bronze coins, and the low metal value makes them undesirable for coins of any appreciable value. They are not to be as well recommended as the nickel alloy following.

Nickel Alloy—as alloy of 75 per cent copper and 25 per cent nickel—is in general and world-wide use, and meets the requirements for subsidiary coinage more fully than any of the foregoing metals. The appearance when new, is good, but, when worn, takes on an unattractive yellowish or greenish cast, as is evident in the United States "nickel". The hardness is sufficient to resist undue wear and defacement, yet the alloy is readily rolled and easily minted, and the cost is well within economical limits. Incidentally, the low

Continued on page 17

THE STANDARD BANK OF CANADA

Quarterly Dividend Notice No. 119.

A Dividend as the rate of Three and One Half Per Cent (3½%) for the three months ending 31st July, 1920, has been declared payable on the 2nd of August, 1920, to Shareholders of record as at the 17th July, 1920.

By Order of the Board,
C. H. Easson,
General Manager.

Toronto, June 16th, 1920.

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

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

Dated the 22nd. day of July 1920.

D. A. DUNLAP,
Treasurer.

**VALUABLE
DOCUMENTS**

Bonds, insurance policies and other valuable documents should not be kept at home where they are likely to be lost or mislaid.

The Safety Deposit Boxes of this Bank provide at a moderate cost an excellent means of keeping valuable papers.

**THE CANADIAN BANK
OF COMMERCE**

OVER 500 BRANCHES.

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

**The Royal Bank
of Canada**

Incorporated 1869.

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

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SIR HERBERT S. HOLT, President.

E. L. PEASE, Vice-President and Man.
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C. E. NEILL, General Manager.

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Banks, Bankers and Banking

Regina will do own Financing

Somewhat of a spirit of antagonism between the Regina city council and the bond brokers of eastern Canada has been created, as a result of which the city council has just turned down a recommendation of the city commissioners to call for tenders for a block of debentures of about \$100,000 which will be ready for the market, provided the burgesses approve the issues at the polls on July 22nd. The city council will instead attempt to sell the issue over the counter to local investors, and, in order to ensure a ready sale, a committee of the council has been appointed to co-operate with the city commissioners in putting on a publicity campaign.

Won't Pay Interest at Par.

The situation has been partly brought about by the attitude of the city council with respect to the payment of interest coupons of sterling bonds domiciled in Canada. This has been a burning question in the council chamber since the first of the year. The coupons are made payable in sterling currency, and the council decided to redeem at current rate of exchange.

The decision brought a storm of protest from bond houses on behalf of their clients, and, as a result of the representations which have been made, the question has been discussed at numerous meetings of the council during the first six months of the year, and when only finally disposed of early this month by the aldermen ordering the item struck off the agenda, thus proclaiming its intention to adhere to its original decision. At the same meeting it was decided to make an appeal to the local investors for the necessary funds to construct this year's programme of improvements.

The council adopted the attitude that the city should not be expected to pay par rate of exchange on what was stated to be large quantities of Regina city sterling bonds sold to Old Country investors and repurchased in this country last year with the object of realizing on the difference in exchange.

New Financing this Year.

The city will have for sale this summer debenture issues totalling approximately \$240,000. Of this amount, \$100,000 will be voted on at the polls on July 22nd, and, subject to the approval of the burgesses, subscriptions are already being taken for this issue. A further \$80,000 represents

local improvement by-laws, which will be financed by the bank. The remaining \$60,000 is an issue for paving lanes in the business district, and an effort will be made to place this issue with the property-owners abutting on the property to be improved, the Local Government Board having stipulated that this flotation be confined to the local markets.

Early in the year the city undertook its first sale of securities on the local market. An issue of \$61,000 6 per cent. debentures, maturing 1934, and an issue of \$56,000 6 per cent. debentures, maturing 1928, were offered through the wickets at the city hall. The longer term flotation was over-subscribed to the total of both flotations, and of the other issue \$36,000 was sold, the selling price being par in both cases.

When the city council undertook to turn down the recommendation to call for tenders among the bond brokers for the new issue maturing in 1935, some of the aldermen declared that they would have to pay a higher price than those which had been sold locally, and they did not wish to place themselves in the position of being turned down by the bond houses. Further, to pay a higher price to eastern bond brokers would be an injustice to the local investors, who had paid par for 6 per cent's., it was stated.

While the foregoing was the attitude of the majority of the council, one or two members shook their heads. "What about the future when we may wish to call for a million dollars or more?" they asked.

Local Sales Being Pushed.

The Local Government Board in this province is also doing what it can to encourage the sale of municipal and telephone debentures among local investors, and, largely as a result of its actions, issues totalling \$250,000 were sold directly to local investors in 1919 in addition to further sums sold indirectly.

The Saskatchewan Rural Telephone Companies' Association, at its convention in Regina last week, passed a resolution, asking the Local Government Board to afford every opportunity to telephone subscribers to purchase rural telephone debentures. The Hon. Geo. Bell, chairman of the L.G.B., told the convention that, up to the limits of his staff's capacity, the board was prepared to do this, and would issue debentures in any denomination to assist local sales.

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Reserve Fund
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TOTAL ASSETS OVER \$220,000,000

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

THE BANK OF NOVA SCOTIA

Banks, Bankers and Banking

Bradstreet's Weekly Trade Report

Bradstreet's weekly trade report is as follows:—

The wholesale trade has been somewhat upset by the strike amongst the employees of all the large cartage companies. The export trade has also been affected by the strike, it being difficult to move goods from the warehouse or cars, to the wharf. Most of the Cheese Exporters are laying low, owing to this cause, and the falling off in the rate of exchange.

Butter is firmer. All grades of refined sugars advanced three cents per pound. The grain markets have had a bullish turn; the principal feature in the grain trade this week is the decision of the Government to do away with the wheat Board, who have had control of prices of wheat and flour for some years back, and return to pre-war methods. This action will be very helpful to the merchants in the grain trade who have had their business practically tied up since the war began.

Manufacturers say that supplies in most lines are so limited that they can easily dispose of their production. Some lines, however, which we have previously mentioned, have an overproduction on hand, which they are very anxious to get rid of.

Hardware sundries manufactured from iron and steel continue to advance in price, such as wrought iron pipes, couplings, wire nails, picks, and shovels, saws, etc.

In the building trade a number of buildings have been tied up for the want of material. On account of the setback in the majority of industries and transportation, many retail merchants will have to be satisfied with what they can get for their Fall trade.

Crops all over the country are doing well, but in some sections they say rain is badly required. The retail trade is active. Collections are good.

The Condition of British Industry

The condition of various industries in Great Britain is reported by buying agents who have recently been over to be very good. One of Goodwin's buyers who has recently returned from England, France and Holland, reports that the "will to work," has been greatly restored and that the people generally are settling down very well. Speaking particularly of the pottery industries he says that we will never again be able to buy our dishes for anything like the old prices. In this particular industry conditions are very difficult because the women who were formerly employed extensively are remaining at home. In former times these women had to work in the potteries to keep their homes up but the men's wages have been so increased that for the women to work is no longer necessary. The result is that this skilled, special labor is impossible to procure and deliveries of potteries are slow.

Mr. Donald Gunn, representing the firm of Proudfoot, Wills & Sons of London, Eng., has recently been covering the Montreal woollen trade.

Speaking of the drop in the prices of wool reported from Liverpool, he states that there will be little or no drop in manufactured woollens, because the increase in wages is more than equal to the drop in the cost of raw material.

Mr. Gunn is making his first visit to Canada and has found Canada buyers very conservative in their purchasing. He states that industrial unrest is not prevalent in England and that they are in a good position to make prompt deliveries. The large retail sales, such as made the last month memorable in the trade of Canada and the United States have not been duplicated over there. There has been no marked decrease in the prices of anything in England. He planned visiting Ottawa and Toronto before returning to the other side.

Carl Riordon, B.A. Vice President and Managing Director of the Riordon Pulp and Paper Company, Limited, and a well known business man has just been elected to the Board of Directors of The Sun Life Assurance Company of Canada.

The Guaranty Trust Company of New York opened a London office during the war convenient to the American Embassy—particularly for expediting army and navy transactions. So much business has been done that they are now opening another office to take care of general business—chiefly tourists.

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Capital and Reserve \$9,000,000.00
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Head Office: Montreal. **OF CANADA** Established 1864.

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

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

Vice-President: A. J. Dawes.

General Manager: D. C. Macarow.

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

General Supervisor, W. A. Meldrum

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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.



391 BRANCHES IN CANADA EXTENDING FROM
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Capital Fully Subscribed . . . \$14,750,000.

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Total Funds Exceed 209,000,000

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1919 1,416,333

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W. J. Jopling, Manager Canadian Branch.

Insurance News and Views

Insurance for Returned Men

New government scheme offers advantageous policy only to those men who are unable to pass the medical examination of private companies

By HAROLD H. METCALFE.

During the closing hours of last session bill 195 was passed by the House of Commons providing government insurance for returned men. A great deal of pressure has been brought to bear on the government to provide something of this kind in the interests of those returned men who, owing to service disabilities, are now unable to take out insurance with the private companies. It has not seemed unfair that a man who has lost his health or suffered some constitutional derangement while on active service should now find it impossible to make the same provision for his family after his decease as the man who stayed at home. On the other hand it would have been unfair to expect the private companies to accord him preferential treatment over other risks.

One of the first schemes talked of was an arrangement whereby the private companies would insure poor "lives" of returned soldiers and if the man died as a result of injuries incurred during service the premiums would be turned over to the government who would have to pay the insurance. If the man died from normal causes the company would pay the insurance. This scheme was judged to be impractical because of the difficulties that would arise in determining when the cause of death was the result of normal causes and when the result of active service.

The scheme adopted by the formers of the bill seems to have been a very wise one. Had they provided that insurance was only available for those returned men who were unable to get it from private companies it would have meant that every returned man, even though he knew that he was not insurable, would first have had to apply and be examined by a private company. This would have meant that insurance would have been neglected by a great many who should have it.

There is only one feature regarding the insurance as the government has arranged it that needs particular attention. A great many returned men, whether unable to get insurance with private companies or not, will think they are getting an exceptional bargain from the government whereas if they are able to secure insurance from any of the private companies they will get a great many advantages over the government scheme. The insurance provided, while open to all returned men, is not equal in value to that provided by any of the well known insurance companies for men able to pass their medical examination.

Under the government plan there is only the straight life policy while the private companies all provide endowment and other policies whereby the insured participates in the profits of the company. There is no non-forfeiture clause and when one must take into consideration that the payment of the premium rests entirely with the insured under the government scheme while the private companies' policies all have a value which cannot be impaired after two or three annual premiums have been paid and they also make a point of urging the policy-holder to pay the premium when it comes due. Under the government scheme it would be much easier to let a premium go unpaid owing to oversight than with a private

company. The government provides for no cash surrender value. With an ordinary insurance policy it is possible to realize money for business purposes by borrowing on it after a certain number of premiums have been paid. This is not possible with a government policy. A government policy has no paid-up value, that is, the insured must keep on paying as long as he lives to keep his insurance in force whereas, with a private company policy in most instances after a certain amount has been paid in the policy is paid up and he does not have to pay any more.

With a government policy those who may benefit from it are closely restricted. Only certain relatives can be paid the insurance. The insurance can be taken out for \$500 or multiples thereof up to \$5000 by all returned soldiers or their widows without undergoing a medical examination unless the Minister of Finance deems such an examination specially necessary. On death of insured 20 per cent of the face value of the policy is paid and the balance is paid spread out over a number of years. This will be seen to give the government the use of money paid in for a great number of years and the arrangement is not nearly as advantageous as when insurance is paid in a lump sum immediately on proof of death. There is also a provision made in the government policy whereby if a man becomes totally disabled he does not have to pay any further premiums and he receives a certain amount each year. In the case of a returned soldier receiving a pension as totally disabled he is debarred from taking this insurance. Where a government pension is paid on the death of an insured the amount of the pension paid is also deducted from the 20 per cent of the insurance paid then.

It will readily be seen that the insurance scheme, while the best available for those who are unable to get insurance otherwise, is not calculated to be of any advantage to those returned men who can get insurance with the private companies. Private companies should instruct their agents thoroughly regarding its disadvantages as otherwise many returned men may take it out who could do a great deal better.

THE SMALLEST WIRELESS RECEIVER

The latest British wireless invention is a portable wireless telegraph receiver. The whole apparatus—receiving coil, tuning condenser, two valve detectors, accumulator dry battery, transformers, and reaction coil—goes into a box which is only fourteen inches long, thirteen inches broad, and five inches deep. The cover of the box lifts off its hinges and forms a base with a pivot on which the receiver can be rotated so as to get the strongest signals according to the direction in which the waves are coming. A compass card on the cover enables the receiver to be set in the correct position for receiving from certain stations. With this little appliance, which weighs only 10 lbs., signals can be read in Great Britain from the largest stations in France and Germany as well as in England, without any additional wires. The signals which are read in a telephone, are clearly audible in a reasonably quiet room.

Aquitania Returns an Oil Burner

After having been of the trans-Atlantic route for eight months, the Cunarder Aquitania re-entered service when she sailed from Liverpool for New York on July 17th last, to return to Cherbourg and Southampton on July 31st. During her tie-up she has been completely refitted, even improved in some structural details making for the greater comfort of passengers. She has also been converted into an oil burner, being the first of the present Cunard fleet to be so transformed. As a result it will be possible to bunker ship in about six hours without noise or dirt.

Leaving Liverpool on her maiden voyage May 30th, 1914, the Aquitania arrived early on Friday, June 5th, at New York, having covered a distance of 3,181 miles at an average speed of 23.10 knots. On two days her speed averaged well over 24 knots. The return voyage was accomplished at an average speed of 23.45 knots.

The Aquitania had just completed three round voyages between Britain and America when war

broke out; rapidly converted into an armed merchant cruiser, carrying 6-inch guns, she left the Mersey on August 8th, 1914, for patrol duties. Later on in the war she served as a hospital ship, and then again in the spring of 1918 she was employed as a transport, rushing American troops to Europe. Subsequent to the armistice, the repatriation of troops and heavy demands of the passenger trade kept the Aquitania busy, and it was not until the end of last year that she could be withdrawn from service for re-conducting and conversion to an oil fuel burner. Since November 30th, 1919, she has been lying at Messrs. Armstrong Whitworth's Walker yard at Newcastle-on-Tyne, where the work of refitting has been in progress.

The many advantages obtained by discarding coal are now generally well known, and the Cunard Company seized the opportunity to convert their latest and largest vessel, the Aquitania, from a coal burning ship to an oil burning one.

EQUAL BANKING SERVICE FOR EVERY PART of CANADA

CANADA has many and diversified business interests.

Each province and each community has its own local business problems, which are importantly related to the welfare of the Dominion.

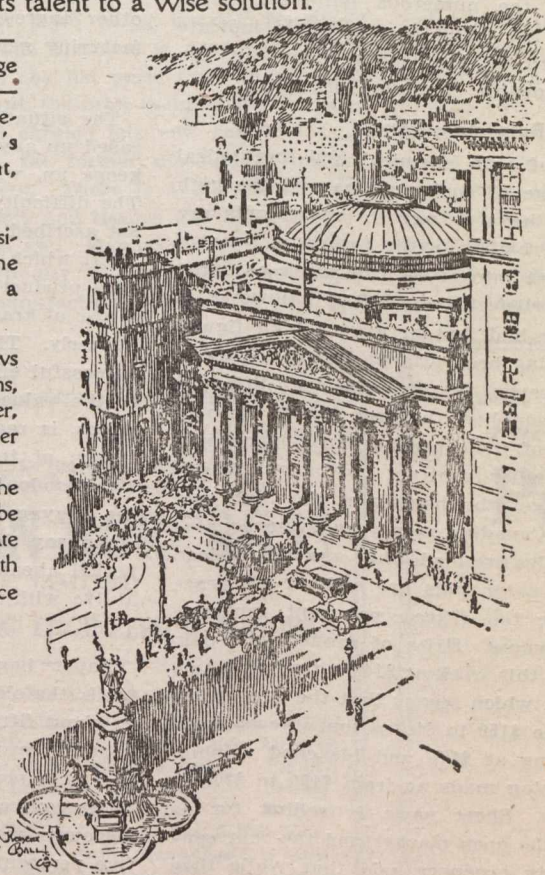
Many minds are working on these problems, each contributing its talent to a wise solution.

OUR special talents—banking knowledge and banking service—are being devoted wholeheartedly to Canada's business development, general and local.

IN every important business community of the Dominion we have a Branch Office.

EVERY BRANCH knows the local man's problems, be he merchant, farmer, manufacturer or worker in any line of industry—great or small—and the officers in charge can be relied upon to co-operate in every proper way with those who ask for advice and banking service.

ALL of our service, all of our knowledge, all of our experience attained in over a century of banking, are dedicated to the interests of all of Canada.



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The Manitoba Government is taking active steps in the prevention of factory accidents. A room has been fitted up in the parliament buildings in which classes in accident prevention and care of the injured are being conducted by the St. John's Ambulance Corps. At present the inspectors and staff of the Bureau of Labor are taking the lessons, but these classes will be continued until representatives from every large factory or warehouse in the province have come under such instruction.

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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.

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


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

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

33

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TORONTO Mills at Merritton

The Pulp and Paper Industry

New Kapuskasing Pulp Mill

The new mill will provide labor outlet for returned soldiers' community—Straw paper projects in the west making headway—Market for paper firm

The Canadian pulp and paper industry continues to expand in consonance with the general prosperity of the trade and rising securities on the stock markets. The latest pulp proposition about to take form is a good-sized mill to be erected by the Spruce Falls Pulp and Paper Co. (re-incorporated), of Bradford, Pa., at Kapuskasing, the scene of the former settlement for soldiers, and around which there has raged so much discussion in Ontario Government and returned soldier circles. Details of the proposition have not yet been announced, but Premier Drury stated this week, following the visit to him of a deputation that waited on him, that the mill to be established would be larger than was originally expected and that the Government would make a detailed statement as soon as arrangements are completed. This proposition, together with several that are under way for the Port Arthur district, the proposed straw paper mill in Saskatchewan and the proposed pulp mill at Kenora indicate that the middle west is about to undergo somewhat of a boom in pulp manufacture, which should ultimately have its effect upon the Canadian end of the industry. Whether these and similar propositions in the east, will be ready in time to share in the general prosperity that is marking the industry in Canada, is a matter for speculation, but the numerous pulp and paper enterprises that are being floated would indicate considerable faith in the permanency of the trade and its probable continued prosperity.

Pulp and Paper.

The scarcity of both chemical and mechanical pulp, the shortage of coal supplies and the high prices the mills have to pay for ingredients are reflected in still higher prices for some lines of paper which went into effect this week as noted below. The experience of one big mill, however, is that coal can be had, but at a very high figure, several cars having been offered during the week. Most mills, however, are experiencing difficulty in getting their supplies, and very few of the pulp mills have any of their product for anyone outside of their regular contract customers. Canadian mills can get the benefit of the high rate of exchange on Canadian money and when quotations for pulp sales are made they are in American funds, although some mills are making the practice of splitting the fifteen per cent exchange with their customers. Sales of groundwood pulp have been made this week at \$145 a ton, plus American exchange, which means that the commodity is selling at from \$150 to \$160 a ton. News-grade sulphite is selling at \$175 and bleached sulphite contracts are being made at from \$190 to \$200 in American funds. Sheet news is selling for as high as 14c. in the open market and the representative of one big producer said that while they had made no contracts for sheets, the contract price, when arranged by them and their customers would be from 7¼c to 10c a pound. News rolls are being delivered under contract at prices up to 6c a pound. Kraft pulp is selling at from \$140 to \$160 a ton, and bleaching powder is being paid for by the pulp mills at the rate of 6c a pound.

Book Papers.

Generally speaking, the market for book papers

remains firm with a slight falling off in the demand, but not enough to allow the mills to get caught up with their orders. Jobbers are still experiencing difficulty in getting adequate supplies and stocks are very low, with indications of higher prices to come. Prices quoted by the most conservative mills are only a partial guide to what is being paid by some houses. One mill, which claims to be selling cheaper than most of the manufacturers, quotes No. S.C. book at 16c; No. 2 at 15c and No. 3 at 14¼c, with half a cent less for machine finish. No. 1 coated is selling at 17c and No. 2 at 16c with colored at 18c a pound. Sulphite bonds are quoted at 17½c, while the cheapest writing papers bring 15c per pound. Canadian dealers in imported American cover papers were notified this week of a withdrawal of all price lists by United States paper houses and invoices being received now show a substantial increase in prices over those prevailing in the past few weeks. These prices apply to the higher grades of cover stock which are brought in from across the border. Imported board stock also shows a slight advance and it seems to be the consensus of opinion among the dealers, in book papers that lines for which they are paying 16c a pound now, will cost 20c within about a month's time, an increase that is liable to come owing to the high prices prevailing for pulp and other ingredients and increased cost of manufacturing generally.

Kraft Paper.

The situation in regard to kraft paper has not eased up any and the big demand for the product keeps up, with last week's quotation unchanged. The difficulty in getting supplies of this grade is not ascribed so much to the shortage of raw material which characterizes other lines, as to lessened production in other countries and the greater use of kraft which is far more widely used than formerly. There has also been a widespread and successful effort to educate the consuming public to the value of kraft, which, although higher in prices, is really cheaper as a wrapping paper by reason of its strength and durability. There is a tremendous demand for this variety of paper and the Wayagamack people, who turn out this line alone, say that they are booked for a considerable period ahead. The price for kraft paper remains at 12c with 12½c for No. 1 manila.

Paper Bags.

Paper bags underwent another advance this week, the old gross price list having been advanced about fifty per cent and with the following discounts prevailing under the new list: Manila 35, 10 and 5 per cent; kraft, 50 and 5 per cent, and white confectionery, 20, and 20 per cent. The new discounts represent an advance of about twenty-five per cent on the prices immediately preceding and are for carload shipments.

Wrapping Papers.

Wrapping paper prices remain unchanged and supplies are hard to get and the jobber who lands a carload even occasionally considers himself lucky. Several of the firms are refusing to book any more orders and one jobber said that it would require receipts of four cars a week for some time.

(Continued on Page 15)

Settlers from the Land of Tulips

The great European invasion Canada has been experiencing since shipping was released is very general and drawing immigrants from a large area. Every continental country of ally and neutral is contributing its quota to this persistent stream. Every steamer sailing from European ports for the Dominion is crammed to capacity and the class of the new Canadian settler was never higher nor of a better type. The vessels of the Canadian Pacific Ocean Services alone handled 26,126 passengers in the months of April and May, and of this total 15,350 avowed their intention of settling in the Dominion and making their homes there.

A Staunch Stalwart Type.

The land of dykes and tulips recently contributed a party of 65 husky Hollanders who travelled out to Canada under the escort of the Canadian Pacific Railway and went through to Alberta where they are taking farms. The majority of them were accompanied by their families, the industrious careful households of rural Holland, and the party represented among them capital to the extent of \$80,000 which is being put into Western land. Every one of these Dutch immigrants, without exception has spent his entire life farming in the low-lying fields and meadows of his native country, and in addition to being a staunch, stalwart type, the party represented a wealth of experience in many lines of agriculture.

Agriculture is an industry of prime importance in Holland, large flocks of sheep being raised there and numerous cattle brouse in the luxuriant meadows. Wheat, oats, barley and rye are successful crops on the small intensive farms, whilst Dutch flax and dairy products are also grown extensively, whilst market gardening and fruit culture are very profitable and have large followings. With experience in these diversified lines of agriculture these new settlers are a splendid asset to Canada and cannot fail to make good in mixed farming, which line it is their intention to pursue.

Future Canadians.

Passing through on the train the little band, which had put behind it irretrievably the dykes and tulip gardens of its native home, was frankly delighted with the Canada seen from the train windows. All waxed enthusiastic at the large farms with their vast possibilities, viewing in anticipation their own homesteads in the west, so different from the small holdings with their limited acreage to which they had been accustomed. They were already planning out homes for themselves on the great western expanse where there is room for so many settlers. They come as homebuilders, adopting the land that adopts them, readily assimilable, soon to be Canadians and bring up their children true sons and daughters of the Dominion.

New Kapuskasing Pulp Mill.

(Continued from Page 14)

to come in order to get caught up with arrearages of orders.

Toilet Papers.

This week saw another advance in toilet papers, the old list price being boosted by about fifty per cent. The discount is advanced to fifteen per cent off the list price from thirty-three and a third per cent, the price being about the same. The discounts on carolad lots now run 33 1-3, 20 and 10 per cent, the former discounts being 15, 20 and 10 per cent. There is a big demand for all classes of toilets and tissues and both commodities are hard to get. Manufacturers are experiencing great difficulty in getting raw materials, and the cost of manufacture continues to rise. The

increased output by the Interlake Tissue Mills, Ltd., which has put up a new mill and is installing a new machine, has not yet commenced, but another month or six weeks should see the new equipment in operation.

Rag and Paper Stocks.

Rag and paper stock dealers report a slight falling off in the demand, especially in news and mixed papers, although the prices have been affected but little as yet—probably not more than one to two dollars a ton. Roofing stock is considerably easier, and there is not the keen demand for it as formerly, although it is reported that some of the mills are quietly buying considerable quantities. Some of it has been bought for 3¼c a pound, but dealers are reported to be getting a slightly lower price than that at the present time.

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Sault Ste. Marie - - Ontario

Daily Capacity.

500 Tons Newspaper
400 Tons Groundwood
220 Tons Sulphite
35 Tons Board

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Steel Company of Canada, Montreal	Nut & Bolt Works
Canadian Cottons Ltd., Cornwall	Weave Shed & W'house.
Canadian Cottons Limited, Milltown, N.B.	Weave Shed.
Canadian Cottons Limited, Marysville, N.B.	Dam.
Canada Amusement Company, Montreal	Lout Building.
Merchants Bank, Toronto	Bank Building.
Belding, Paul Corticelli Co., St. Johns, Que.	Factories.
Belding, Paul Corticelli Co., Montreal	Factory
Dougall Varnish Company, Montreal	Factory
Canadian Hart Accumulator Co., St. Johns, Que.	Factory Extension
Montreal Abattoirs Ltd., Montreal	Rendering Building
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Kenogami	Jonquiere	Rimouski
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J. C. 2-10-21

Another substantial shipment of high-grade ore is practically assembled at the Castle property of Gowganda and will likely be dispatched within the next week or two. Underground developments at the 100-foot level, as well as on the Office vein, recently discovered, are said to be meeting with good results.

Canada's Mining Industry**Research work with Helium**

Prof. J. C. McLennan given financial assistance in work with Helium—Matachewan gold mines practically shut down—Sovereign Porcupine mines to resume operations

By OUR TORONTO CORRESPONDENT.

By an award of \$5,000 to assist Professor J. C. McLennan of the University of Toronto in his research into the properties of helium to determine its uses in lamps, amplifying valves, high resistances, etc., the honorary Council of Scientific and Industrial Research hopes to solve the problem of conserving helium which is now going to waste. It is estimated that 1,000,000 feet a month is lost, and the value is placed at ten cents a cubic foot. The gas is found principally in the Bow River gas field, near Calgary, and the right to extract helium from natural gas is held by the Crown. The helium gas has been found valuable for inflating lighter-than-air craft, and it is proposed to find other uses for it. So far as is known helium is found in no other part of the British Empire. The gas at Bow River has a three per cent. helium content, and its conservation is being urged, since the flow is diminishing steadily. The investigation being made by Prof. McLennan involves the liquefaction of the gas.

It is announced from Kirkland Lake that final arrangements have been about completed in connection with starting work on the Tough-Oakes mine. It is planned to relieve the Canadian Tough-Oakes directorate from all responsibility as quickly as possible, and this will be done immediately after the arrival of Kirkland Lake proprietary scrip, which was mailed from London early in July and which is to be exchanged for Tough-Oakes shares on a basis of two of the latter for one of the proprietary. This will remove the only remaining obstacle, which has been that the Tough-Oakes directors have not felt inclined to have work proceed and accounts incurred beyond the limited amount of money in the Tough-Oakes treasury. On the other hand the new company is well financed and in a position to proceed in a comprehensive manner with all branches of the work.

Practically all work has stopped at the Matachewan Gold Mines in the Matachewan District. Several thousand feet of diamond drilling have been accomplished since the first of the year and it is announced that no further work is contemplated until power is available from the Indian Chutes. The company developing power at this point is understood to be making satisfactory progress and it is expected that power will be available before very long. In the meantime practically all operations in the camp have been suspended. The British Matachewan, the Matachewan Rand and other properties are also abiding the time when electric power may be had to carry on development.

It is stated that the Sovereign Porcupine Mines, Ltd., will resume exploration on their properties which are located adjacent to the Hollinger Consolidated. The property is said to be one of excellent promise inasmuch as it is located in the centre of the great sheared zone, which extends from Hollinger to the Dome and the character of the rock is identical with that of the Hollinger.

Surface exploration has been begun on the properties of the Kirkland-Munroe Milling Company in the Kirkland Lake area. The property is located in the north-east section of the camp, in

close proximity to the Bidgood, the development of which is attracting attention in the north country. The surface showings on the Kirkland-Munroe are stated to be among the best in this section of the camp.

Reports from Porcupine state that diamond drilling at the 1100 feet level of the Porcupine Crown has located either a new vein or a faulted section of the original ore body from which all production to date has been secured. The discovery has the same characteristics of the main vein and shows a width of about five feet of quartz. It is believed that the grade of the ore is good. The mill is treating 100 tons a day and it is hoped for increased capacity of 150 tons a day a little later on.

During the past month progress at the Herick Mine was curtailed to some extent, owing to the existence of forest fires. Practically all the working forces had to be requisitioned to fight the elements and as a result shaft sinking has been delayed. Meanwhile, heavy rains have fallen and it is anticipated that any further trouble will be coming from this source.

It is announced that the Bailey-Cobalt Silver Mines will send out its first shipment of ore within the next few weeks, and that sufficient ore is in sight to ensure regular shipments for some time to come. About 23,000 tons of fairly high-grade ore has already been blocked out and several promising veins are awaiting development.

The Tretheway-Cobalt is taking in a complete crew of men for shaft sinking on their R. C. 101 property in Gowganda. The crew being hired includes six machine runners. It is understood that results from recent development work have been very favorable, high-grade ore having been encountered during the sinking of the original shaft from the 100 to the 150-foot levels, at which latter point drifting is being done. The largest shipment was of material from the open cut on the new find and contained about 3,000 ounces of silver in the form of metallics.

The Wright-Hargreaves is now prepared to begin extensive underground work in readiness for the opening of its mill. Some weeks ago the main shaft was dewatered and work started, but it had to be abandoned on account of the failure of the Northern Canada Power Company to deliver sufficient energy for the camp's requirements. Steam power is being used at No. 2 shaft, which was sunk on the incline following the vein and the shaft is being straightened and timbered. In the meantime mill construction is progressing favorably.

The Peterson Lake mill has closed down. According to a statement credited to the officials of the company, the shut-down was caused by lack of power, rather than inefficiency of ore. The officials of the company report that they have up to 10,000 tons of good mill rock in close proximity to the plant.

Showers and general rainfall throughout the greater portion of Alberta during the past week has further assisted the growth of crops. Wheat in many localities is over 12 inches high, and timothy, alfalfa, and garden produce are making excellent progress.

The question of nickel coinage

(Continued from Page 9)

cost and ease of working—two admirable features—presented such an opportune field for counterfeiters as to render the alloy undesirable in Italy and Korea.

Silver.

Everyone is familiar with silver coins. Their appearance is good, they are easily rolled and minted, and take the impression of the die well. The amount of wear is probably greater than generally suspected. Over a period of forty-five years (1872 to 1916, inclusive), the worn silver coin withdrawn from circulation in the United Kingdom was 30 per cent of the issue for that period. The amount of wear indicated by this figure is low, because the withdrawals during two years of war, were less than 25 per cent of normal, and the annual issue increased to five or six times normal.

Silver coins do not oxidize readily, and, from a chemical standpoint, are very suitable, with one exception—their affinity for sulphur, which rapidly turns them black. This is well illustrated by the coins you carried in a pocket with matches, and the frequent silver cleaning required in your home. But this is a minor consideration. The excessive wear is more serious, and the more serious draw back is the price, which will be discussed later.

Nickel.

Nickel meets all of the requirements for coinage more nearly than any other metal.

Consider:—

The Appearance—Bright, white, metallic, retaining its high polish permanently against ordinary exposure to moisture, oxidation or ordinary gases and solutions.

Contrast the frequent silver cleaning, mentioned above, with the maintained polish and appearance of the nickel-plated parts of your telephone, auto fittings and bathroom fittings. The plating may wear off, but while the nickel is there the appearance remains—so with nickel coins, they remain clean and bright.

Hardness—after annealing—99-100 Brinnell—6.15 Shore—sufficiently hard and tough to resist wear and deformation, yet it flows readily under the die, and takes with clearness the fine reliefs and impressions common to coin designs.

The only available figures on wear on nickel coins are embodied in a report of experiments made in Switzerland, as follows:—

Equal weights of coin of many varieties were placed in a drum which was revolved for forty continuous hours. The abrasion noted was:

	Per cent
10-rappen piece of brass (containing 60 per cent copper, 40 per cent zinc).....	3.69
1-franc piece of .835 silver, .165 copper....	7.79
2-franc piece of .835 silver, .165 copper....	6.62
½-franc piece of .835 silver, .165 copper....	5.77
5-rappen piece of brass (100 rappen — 1 franc)	4.01
10-rappen piece of aluminum alloy.....	11.27
5-rappen piece of copper-nickel.....	3.29
10-rappen piece of copper-nickel.....	2.45
1-rappen piece of bronze.....	1.23
2-rappen piece of bronze.....	1.09
20-rappen piece of pure nickel.....	0.59

These results bear out what we would expect—that nickel is the most superior from the wearing standpoint.

Other Physical Properties.—The melting-point of nickel is 1,450 degrees C., higher than that of the other alloys or metals considered.

It is a poor conductor of heat.

The relative heat conductivities of the metals:

Silver	1.096
Copper	0.72
Aluminum	0.35
Iron	0.17
Nickel	0.14

Nickel is magnetic below 340 degrees C. Exponents of pure nickel coinage hold this to be an advantage as an aid to detecting counterfeit coins of a cheaper alloy. On the other hand, the magnetic property might not appeal to proprietors of slot machines.

Sound and Weight.—Nickel coins have a very slight ring which is distinctly different from that of both bronze and silver coins, and their weight lies between bronze and silver coins of the same size. These two properties would aid to distinguish nickel from other coins in use.

Chemical Properties.—Nickel is one of the most passive of metals from a chemical viewpoint. It resists oxidation indefinitely at ordinary temperatures, and is with difficulty soluble in ordinary acids and solutions. It does not form poisonous salts.

We must conclude, then, that nickel meets all the physical and chemical requirements of a metal for subsidiary coinage.

Manufacture.—The process of manufacture of nickel coin blanks is long and difficult. Powerful machines are necessary both in the hot and cold rolling process, and the scrap returns are heavy. These factors tend to increase the cost for coins, but not to a prohibitive point, and at the same time make very remote the possibility of counterfeiting.

Price of Nickel and Silver.

Before the entry of Ontario's product into the market, nickel sold for \$1.58 per pound. But the active development of our Northern properties rapidly forced it down, and in 1902 the metal was selling for 30c to 35c per pound. During the war, when metal prices were soaring to undreamed-of heights, nickel was quoted at 35c to 40c per pound, and today is quoted over the same range. These figures show the stability of the price of this metal.

Let us revert to silver and consider the price of that commodity. Previous to the war silver was very consistently quoted at 48c. to 50c. per ounce; but early in 1915 it commenced its upward flight, which almost steadily continued, until it reached a price of 1.37 per ounce, and it seems to have anchored at something about \$1.30. But the silver market is in New York, and to the above prices we must add New York exchange, bringing the price of silver between \$1.43 and \$1.50 per ounce in Canada at present.

Silver in Canadian Coins.

The present Canadian five-cent piece weighs 18 grains, and is 925 fine, 75 alloy. Under a recent act it will, in future, be made 800 fine, 200 alloy.

This lowering of the silver content was forced by the increased price of silver. The adjustment was sufficient to prevent the immediate rapid disappearance of our coinage into the melting pot, but insufficient to entirely remove the danger or to permit much of a saving to the Government at the present prices. The table below shows the difference between the face value and the cost of silver content per million five-cent pieces for varying prices of silver and exchange:

Old Standard Fine — Silver Content, 34,687.5 Ozs.

N.Y.	Ex- in Can	Price —Per Million Pieces—			
		ada	Silver	Face	
Quot'n	change	Value	Value	Difference	
\$.50	Par	\$.50	\$17,344	\$50,000	\$32,656
1.30	10p.c.	1.430	49,603	"	397
....	15p.c.	1.495	51,857	"	1,857

New Standard Fine—Silver Content, 30,000 Ozs.

N.Y.	Ex- in Can	Price —Per Million Pieces—			
		ada	Silver	Face	
Quot'n	change	Value	Value	Difference	
\$1.30	Par	\$1.30	\$39,000	\$50,000	\$11,000
1.30	10p.c.	1.430	42,900	"	7,100
....	15p.c.	1.495	44,850	"	5,170
1.36	10p.c.	1.496	44,880	"	5,120
....	15p.c.	1.564	46,920	"	3,080
1.42	15p.c.	1.633	48,990	"	1,010
1.63	Par	1.63	48,900	"	1,100
1.666	Par	1.666	50,000	"	....

If we deduct the cost of manufacture—rolling, blanking, minting and other charges—from the difference shown above, it will be seen that the seigniorage on our silver coins has almost disappeared.

Cost of Nickel Coinage.

The cost of manufacturing coins of nickel is roughly twice that of silver, due to the added difficulty of working the metal to the fine specifications required for coins. But the difference in the base price of the metals, and the increased durability of the coins, would not only offset this additional cost, but would show an annual profit to the Government that would run into hundreds of thousands of dollars.

It has been suggested that a five-cent coin of pure nickel, similar in size to the United States "nickel," should be adopted, but contended that this savours of aping our American "cousins." As regards the contention, it is the opinion of the writer that by adopting a pure nickel coin we would be going them one better, and that, by adopting also a ten-cent coin of nickel, we would be making an additional improvement.

As regards the suggestion, it should be pointed out that there is no good reason why we should not also use nickel for our ten-cent pieces, in which case it would be desirable to make the five-cent coin of a size nearly corresponding to our present ten-cent piece, and a new ten-cent coin corresponding in size to the United States "nickel." Otherwise, it would be difficult later to meet a size for a nickel ten-cent piece. This arrangement is based on the assumption that our present five-cent pieces are undesirable by reason of the difficulty with which they are handled and the ease with which they are lost and misplaced.

The seigniorage resulting from the suggestion above, figured very roughly, would be considerably in excess of \$500,000 per annum.

Withdrawal of Present Coins.

It might be observed that during the past ten years (1910 to 1919, inclusive) approximately forty-four and one-half million five-cent pieces have been issued in Canada, of which the silver content is 1,543,571 ounces. If all of the silver five-cent pieces were recalled, and fifty per cent. of the above amount recovered, the Mint would obtain 771,796 ounces of silver, for which it paid something less than 70c. per ounce. This would be reissued in silver coins of the higher denominations, in place of new silver at \$1.30 an ounce, making a net saving of approximately \$463,000.

As there were about the same number of ten-cent pieces issued of twice the amount of silver content, the recall on the latter (based on the same percentage recovered, and silver prices) would net about \$900,000, or a total profit on the turnover of over one and one-third million dollars.

Conclusion.

In conclusion, it is evident that, by changing to nickel coinage for our coins of low denomination we would secure a coin of highly attractive appearance, more suitable, from a physical and chemical standpoint, than of any other metal; we would get a great reduction in cost for subsequent issues, or a greatly increased seigniorage, and actually make over one million dollars profit on the change; and we would be using a metal which is typically Canadian, in that country is favored with a bountiful supply of this metal, and produces approximately eighty-five per cent. of the world's supply.

To substitute nickel for silver, in our five and ten-cent pieces, would seem the most reasonable thing to do.

—From the Canadian Chemical Journal.

Further work has been done in connection with the proposals to irrigate a portion of southwestern Saskatchewan embracing 125,000 acres. The irrigated district will now probably reach the Weyburn-Lethbridge line of the C.P.R. and take in country north of Consul, Vidora and Robsart.

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NEW YORK—LIVERPOOL		
July 21	Aug. 21	Sept. 18Vasari
July 24	Sept. 11	Oct. 9*Caronia
Aug. 14	Sept. 11	Oct. 9*K. Aug. Vict.
N.Y.—PLY. CHER. & LONDON.		
Oct. 16	Nov. 13Caronia
N.Y.—CHERBOURG, SOUTHAMPTON		
July 31	Aug. 28	Sept. 22Aquitania
Aug. 5	Sept. 2	Sept. 30Mauretania
Aug. 12	Sept. 9	Oct. 7Imperator
N.Y. DUBROVNIK & TRIESTE.		
July 31Italia
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Dividend Notices

The Merchants Bank of Canada.

Quarterly Dividend.

Notice is hereby given that a dividend of THREE per cent for the current quarter, being at the rate of TWELVE per cent per annum, upon the Paid-up Capital Stock of the Bank, was declared, payable on 2nd August next to Shareholders of record on the evening of 15th July, dividends on new stock, computed in accordance with the terms of issue, to be at the same rate.

By order of the Board.

D. C. MACAROW,

General Manager.

Montreal, 28th June, 1920.

Bank of Montreal.

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

By order of the Board.

FREDERICK WILLIAMS-TAYLOR,

General Manager.

Montreal, 20th July, 1920.

HEATING BY POWER.

In a lecture recently delivered before the Institution of Civil Engineers in London, England, Sir Dugald Clerk revived an interesting proposal made by the late Lord Kelvin for the heating of rooms. This proposal is not easy to explain without diving into mathematics and the abstruse laws of heat, but it may be expressed as a process of using an engine to extract some of the heat from cold air outside a room and adding it to the heat of the air inside the room. The curious and puzzling thing about this process is that the heat so added is under certain conditions, much greater than the heat equivalent of the work done by the engine. In theory therefore, an electric may be used very efficiently to warm a room. Whether the notion will work out satisfactorily in practice remains to be seen, but in view of the ever-increasing cost of fuel this fascinating problem is likely to be soon attacked by British engineers.

New Night Train to Quebec.

The Canadian National Railways operate a night train daily to Quebec leaving Montreal (Bonaventure Station) 11.15 P.M. and arriving Quebec (Palais Station) 6.30 A.M.

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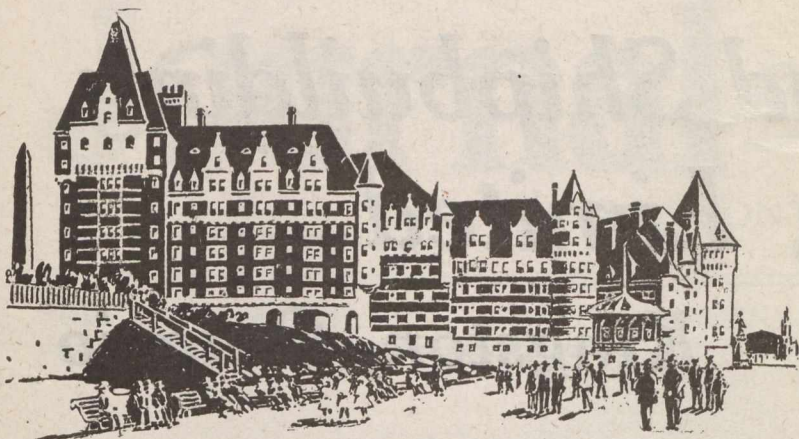
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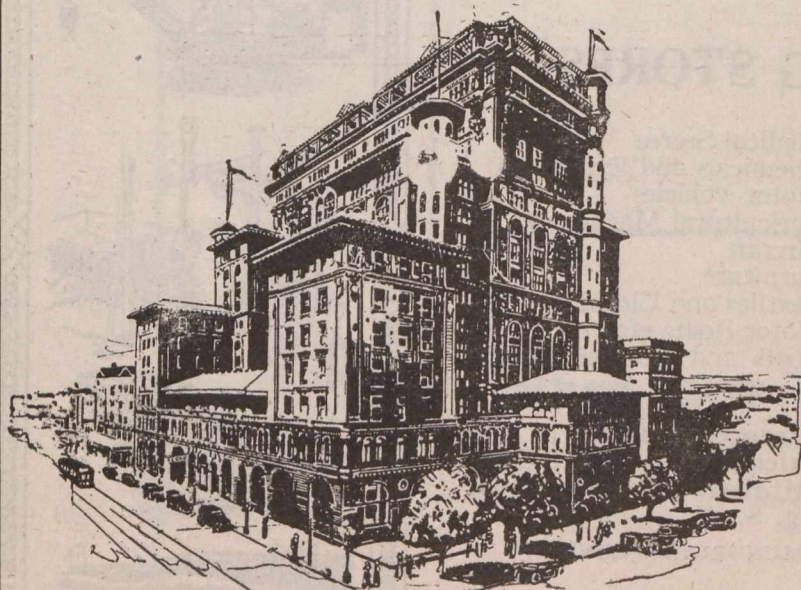
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