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# The Journal of Commerce

VOL. XLVII, No. 45

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Ste. Anne de Bellevue, Que.

PRICE, 10 CENTS

## Workings of Manitoba Minimum Wage Board

BY J. W. MACMILLAN.

(Chairman of Board During First 15 Months of its Existence.)

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## Group Insurance Starts In Canada

BY A SUN LIFE EXPERT.

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## Effect Upon North America of Recent Changes In World's Shipping Routes

BY GUY EMERSON.

(Vice-President of National Bank of Commerce, N. Y.)

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## The Wealth of Canada and Other Nations

BY ROBERT H. COATS.

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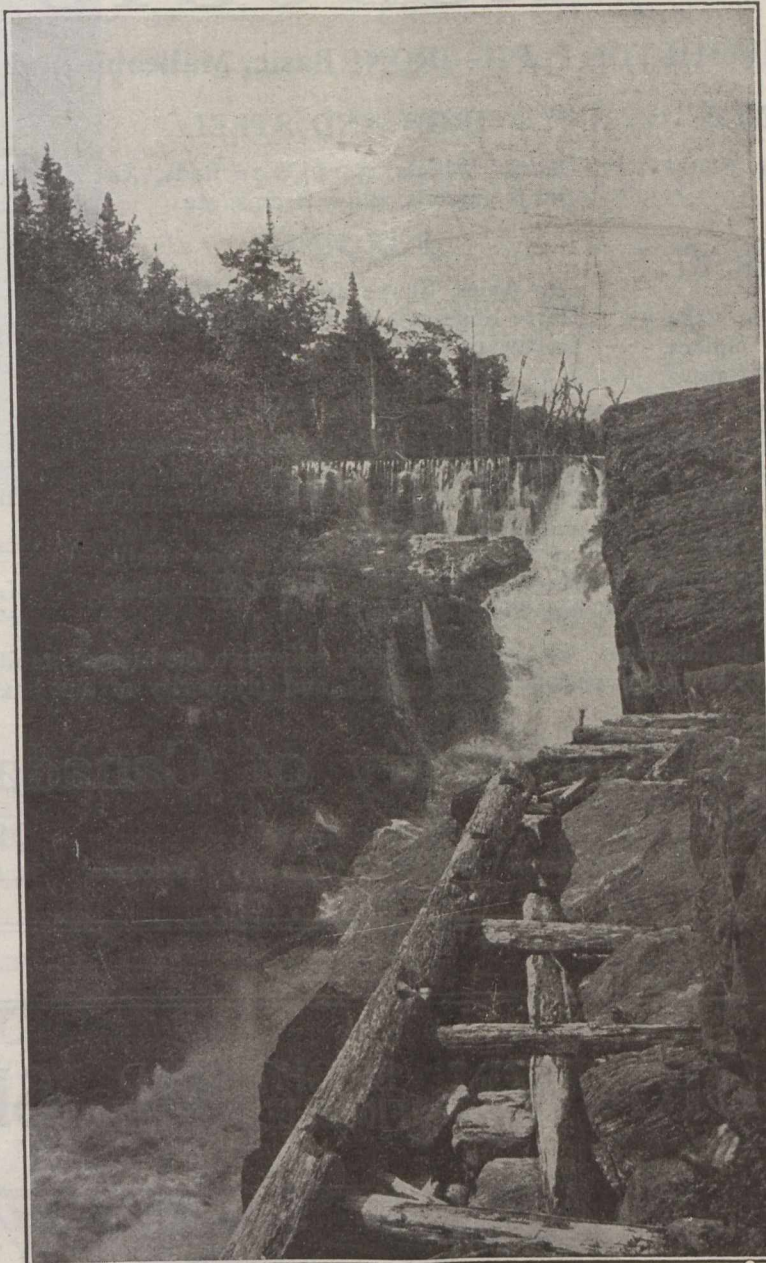
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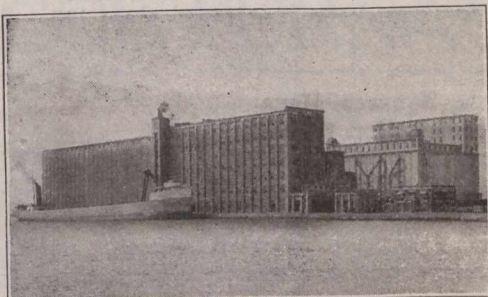
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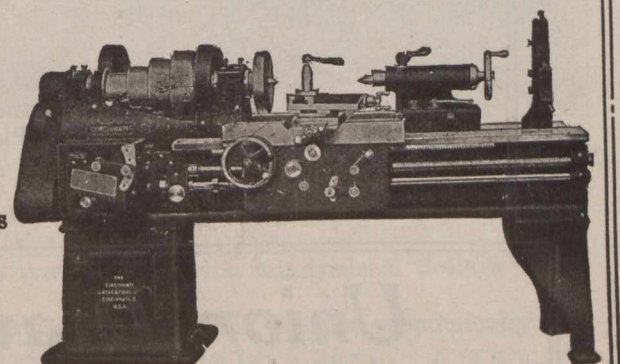
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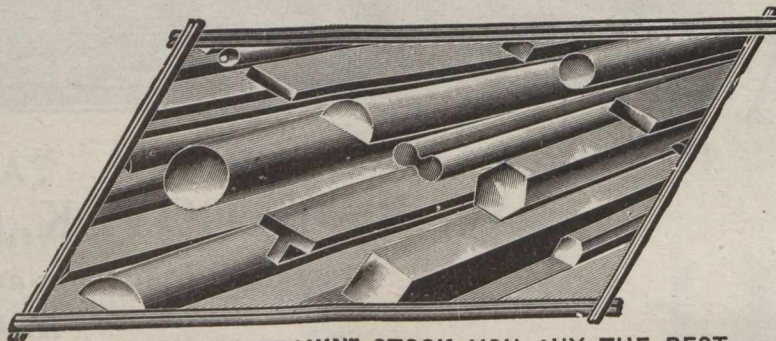
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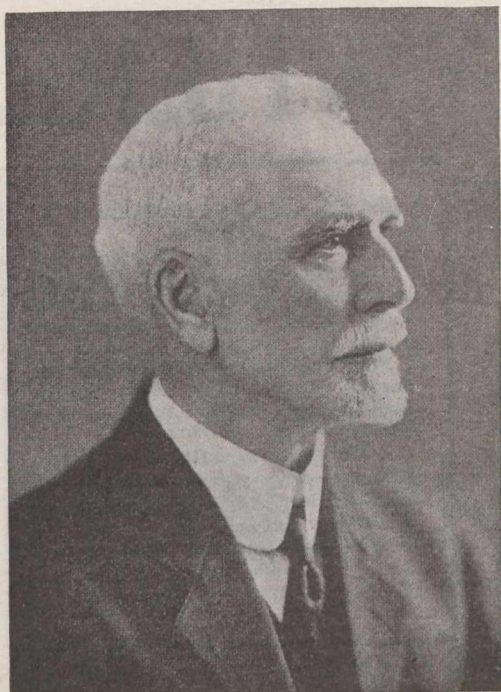
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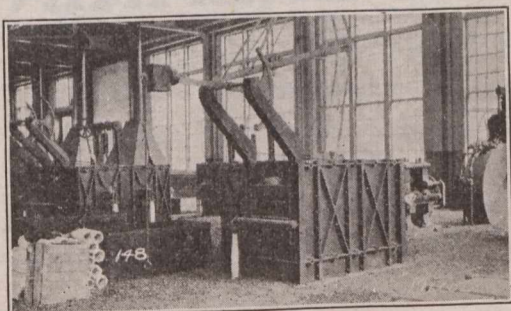
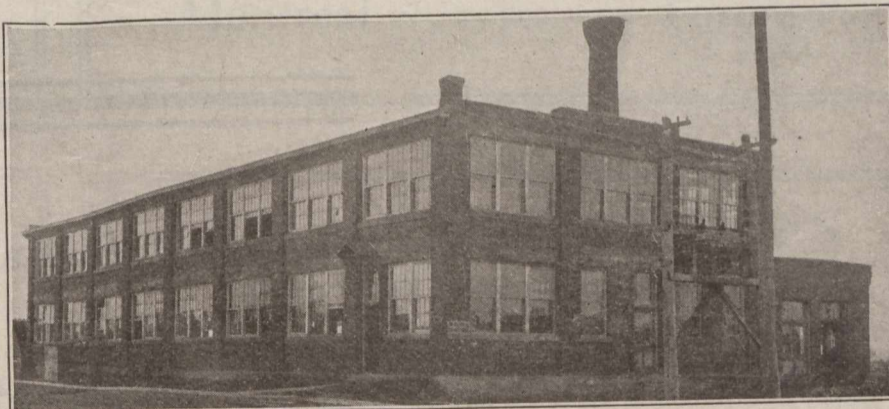
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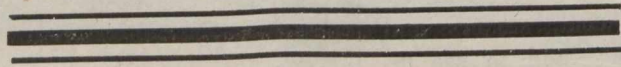
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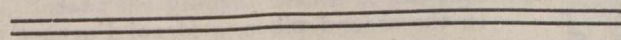
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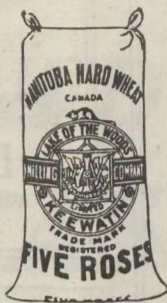
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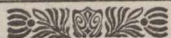
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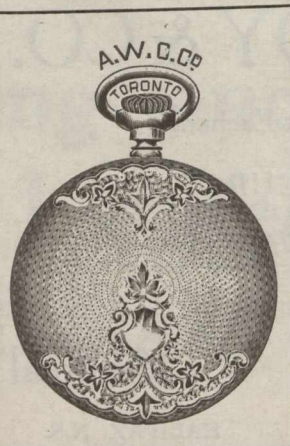
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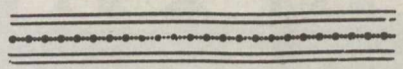
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## The Police Question

THE recent elections in the United States did not attract as much attention as some preceding ones. This is what is called an "off year" in American politics—a year in which there is no Presidential contest, a year in which the elections have been largely of a local character. There have, however, been some incidents of widespread interest. In New York city, in several elections for judicial and municipal offices, the candidates put forward by the Tammany Hall Democrats were defeated. Tammany is usually all powerful in New York politics. Sometimes it uses its power for ends not identical with public interests. Public opinion often submits with apathy to Tammany's policy, but occasionally it rises in protest and resents the dictation of the Tammany leaders, as it has done in this case.

Of wider interest and importance was the election for the Governorship of Massachusetts. The old Bay State is usually a Republican State, but there is a very strong Democratic party, which is sometimes able to give the Republican candidates a close run and once in a while elects a Democratic governor. A year ago—Massachusetts has the joy of an election for Governor every year—Mr. Calvin Coolidge, Republican, was chosen Governor by a majority of about 17,000 over his Democratic opponent, Mr. Richard Long. For a Massachusetts election that was quite close; the defeated candidate was justified in hoping for better luck at another time. Under ordinary conditions the result of this year's contest between the same two candidates might have been quite doubtful. But in the interim an important question arose in the city of Boston. The men of the Boston Police Force were persuaded by agitators to form a union, not as an independent organization, but in affiliation with the trade unions of the country, and then decided to strike for better terms. The Boston authorities refused to meet the demands of the strikers and refused to re-employ men who had placed themselves under the direction of the labor organizations. Governor Coolidge supported the city authorities and pledged all the power of the State to uphold lawful authority. When the election came on the labor unions and those who sympathized with the police strikers thought they would punish Mr. Coolidge, by supporting the Democratic candidate. Mr. Long, apparently, was quite content to accept the support thus offered. The Boston police strike thus became a prominent feature of the contest. Independent public opinion of all shades rallied to the support of Governor Coolidge. The result was that Mr. Long, who last year was only 17,000 votes behind his rival, was defeated by no less than 125,000 votes—a splendid demonstration of the determination of the Massachusetts electors to stand for law and order, against the efforts of the demagogues who had endeavored to make the police force—designed to protect the whole

community—subservient to an organization representing only one class. Democrat though he is, the President of the United States sent to the Republican Governor of Massachusetts a telegram of congratulation on his election.

## Lord Jellicoe's Visit

ADMIRAL Lord Jellicoe, who was sent out by the British Government to confer with the Governments of the Dominions on the subject of naval organization, has studied the question in the Australasian Dominions and on Saturday last arrived at Vancouver. By the time he reaches Ottawa he will have had a colonial experience which will probably leave little room for doubt as to what he will find to be the best naval policy for Canada.

Ten years ago, after a full consideration and discussion, the Canadian House of Commons unanimously adopted a resolution favoring the beginning of a Canadian navy, to be constructed on lines approved by the British Admiralty, to be controlled as other things Canadian were by the Canadian Government, but available for service as a part of the Imperial navy in event of war. Unfortunately, the unity of action that marked this movement did not last long. Party politics was allowed to enter into the subject. The scheme of a Canadian navy was condemned by some of those who had been among the foremost in supporting it in 1909, and nothing further was done.

That at the outset of the discussion of such a question the British naval authorities should look with doubt on naval schemes of a local character, and prefer the concentration of effort and money in a central Imperial navy, was not a matter for surprise. Such views would naturally be taken by Imperial naval officials who saw little beyond the technical side of the subject. But naval officers who served in Australia and had the opportunity of seeing how public opinion was affected by what occurred there frankly acknowledged that the policy of centralization could not succeed. Admiral W. H. Henderson and Admiral E. R. Freemantle in public letters warned the British authorities against attempting to enforce such a policy.

During the war the Australian navy, merged into the British navy as it had been intended the Canadian navy should be, rendered splendid service. Questions as to future policy were, of course, laid aside during the war. Now that the war is over, such questions arise again. Hence Lord Jellicoe's mission. From Wellington, New Zealand, to the London Times comes a summary of Lord Jellicoe's conclusion respecting New Zealand's part:

"After quoting the Admiralty memorandum to the conference of 1909 favoring a single navy, the report says that this ideal is not obtainable, and adds:

'Experience has shown abundantly that responsibilities in regard to naval defence are far more cheerfully recognized and shouldered if the result of the effort is apparent to those making it—in other words, if the ships provided are self-made by the people paying for them and are manned by their own kith and kin.'

"The general principle of the proposals is that New Zealand should cooperate in the naval defence of the Empire, and assist Great Britain financially, by paying for, manning and maintaining a certain proportion of the Far Eastern fleet and all vessels required for harbor defence of New Zealand, and also providing such portions of the personnel as practicable.

The view expressed in the above is so natural and logical that the only wonder is that any contrary policy could have been seriously proposed. Lord Jellicoe will find the best Canadian policy defined in the resolution of the Canadian House of Commons adopted unanimously in 1909 as follows:

"This House fully recognizes the duty of the people of Canada, as they increase in numbers and wealth, to assume in larger measure the responsibilities of national defence.

"The House is of opinion that, under the present constitutional relations between the mother country and the self-governing Dominions, the payment of regular and periodical contributions to the Imperial treasury for naval and military purposes would not, so far as Canada is concerned, be the most satisfactory solution of the questions of defence.

"The House will cordially approve of any necessary expenditure designed to promote the speedy organization of a Canadian naval service in co-operation with and in close relation to the Imperial Navy, along the lines suggested by the Admiralty at the last Imperial Conference, and in full sympathy with the view that the naval supremacy of Britain is essential to the security of commerce, the safety of the Empire, and the peace of the world.

"The House expresses its firm conviction that whenever the need arises, the Canadian people will be found ready and willing to make any sacrifice that is required to give to the Imperial authorities the most loyal and hearty co-operation in every movement for the maintenance of the integrity and honour of the Empire."

With all the obligations they are now called on to bear the Canadian people are not likely to be anxious to plunge into any large naval expenditure. But it is safe to say that so far as any naval operations are to be undertaken they will be along the lines of the resolution of 1909. Lord Jellicoe's work in Canada will thus be easy.

# Earliest Winter Since 1906

## West is Bothered With Heavy Snowstorms, Causing Loss of Potatoes and Prospect of Fuel Shortage—The Screenings Question Explained

By CORA HIND.

Winnipeg, November 6.—The West has had several bad snow storms, and it now seems inevitable that winter has set in in earnest. This is the earliest since 1906, and it is to be regretted in view of the possible coal shortage, and the fact, as already stated in a previous letter, that it has occasioned the loss of large quantities of potatoes which have been frozen in the ground. The cold weather has also occasioned the rushing to market of an enormous number of cattle, and for nearly a week there was an embargo on the Winnipeg and St. Boniface stockyards owing to the heavy congestion. The receipts were the heaviest in the history of the yards, which were opened in 1914. Early in the third week of October they ran to 75,000 head of cattle, which was more than the total receipts of the yards from the 1st of January to the 30th of June.

Month-end figures show that in all 90,000 head of cattle passed through the yards for October, as against 56,168 in 1918 and 60,975 in 1917. Of these cattle 40,105 head came from Saskatchewan, nearly 30,000 from Manitoba and 20,000 from Alberta. Of these cattle 33,575 heads went south, of which number 25,630 were feeders and stockers. There were 30,000 stocker and feeder cattle included in the months receipts, only only 4,300 went back on western farms. Receipts of hogs were only 13,148 as against 18,663 in October, 1917.

There has been a very considerable drop in price, and there is a very serious car shortage. The onus of moving and shipping south from the Winnipeg yards falls to one railroad, as the Canadian National and Grand Trunk Railways refuse to allow their cars to cross the boundary excepting with shipments that are through billed. A large number of shipments that were sent to Winnipeg on through billing were afterwards cancelled and the stuff sold here, and as these cattle were again billed south there were not sufficient cars to keep the yards clear. There has been a meeting of the railway officials (the Winnipeg yards are owned jointly by the three railroads) and it has been ascertained that 2,300 Canadian stock cars are at present in the United States, and it is understood that the railways have succeeded in getting the government at Ottawa to take the matter up with the government at Washington to have these cars sent back.

Hog prices have dropped seriously, not due to large receipts, for the receipts have been quite limited, but to the fact of the announcement of the Board of Commerce that lower prices for pork products would be established. The local packers have forced the price down from \$19.50 to \$15.50, which was the quotation yesterday for selects fed and watered. This action on the part of the Board of Commerce is further having the effect of checking production for the next year. It is the habit of the West in hog production to have only one litter a year and the sows are bred in November and December to come in in the spring. There are sales of sheep and swine held under the auspices of the various livestock associations every fall, and these sales have just been completed, and all of them show that there was absolutely no demand for breeding stock in hogs and very little demand for breeding stock in sheep. In other words, farmers are making no preparation to increase their hogs and sheep and are parting with their cattle in excessive numbers. Under existing conditions, with the high price of feed and farm labor, he would indeed be brave who would talk to

a western farmer about increased production. What the outcome will be, it is very difficult to say, but the situation at the present time is extremely grave. Of course, in the dried-out areas many farmers are forced to liquidate their stock, but a more serious aspect is that the farmer with feed will not buy this feeder stock and carry it over.

### The Screenings Question.

A great deal of interest has been taken over the recent discussion on the subject of the adulteration of bran and shorts. The statement of the millers that the farmers sold wheat with weed seed in it, and they should not kick about getting these seeds back in the bran, is not only absurd but downright impudent. The regulation with regard to wheat is, that it shall be graded and if it is foul with weed seeds it takes a certain amount of dockage. Every car is allowed one-half of one per cent for actual waste, and then if there is a dockage of over three per cent the elevators or the mills buying the car must pay the farmer for this excess as screenings, or they must give him a warehouse receipt which will permit him to sell the screenings in the open market. The market quotation for screenings has gone up to \$21, but a great many farmers prefer to sell straight to the mills or elevators. It is not difficult to see how attractive it is to secure screenings and put them into bran and shorts, with bran at \$40 a ton and shorts at \$50, and they have a market for all they can produce. Even if they pay the farmer the full market price of \$21 there is a wide margin between that and \$40 for bran and \$50 for shorts.

The Board of Commerce have taken up the matter of screenings on another account. There is a concern at Fort William which has put in a plant for the manufacture of stock feed, and this plant is very anxious to have screenings embargoed to the United States, in order that they may accumulate heavily at the Lake head where they could be bought cheaply. Their representative at the commission stated that he could not even get a quotation on screenings, which is something of a joke, as screenings are officially quoted on the Winnipeg Grain Exchange every day, and the big elevator companies told the gentleman that he could get all the screening he wanted, at the market price.

The Department of Agriculture is holding a conference here on screening today and the Department is anxious to get the organizations of farmers to act as distributing agencies for screenings. The question of price comes in. The Ontario and Quebec farmers want the standard re-cleaned screenings but they do not want to pay the price. The western farmer uses some screenings for feed, but is really more interested in getting a high price for his screenings and having them sold in an open competitive market. Only about 20 per cent of bulk screening go into standard re-cleaned screenings, and the government and the farmers are more than willing that the balance should go to the United States where there is a market for it.

### National Railway Management.

A dispatch from a Montreal paper indicated recently that there was a possibility of Sir George Bury being asked to take the head of National Railways. The paragraph was a small one but it has occasioned much interested discussion in the west.

There are very many men in business in the west who believe that this would be the solution

of a great problem. Government ownership would be viewed with wholly different eyes if a man with the operating record of Sir George Bury were to take the railways in hand.

Sir George is not personally a believer in Government ownership but the opportunity to show what could be done if proper business methods were applied should be rather a tempting one to a man with the vision of the part which transportation must play in the development of Canada which he possesses.

### AN INDUSTRIAL RHODES.

An organization which appears destined to serve as a sort of Industrial Rhodes Scholarship Fund is being promoted by the Royal Colonial Institute, and as the idea seems to be a good one, an is fully indicated in the following letter from the Secretary of the Institute's Trade and Commerce Committee to the Canadian High Commissioner in London, the Journal of Commerce is glad to give it publicity:

"My committee has now in working order the scheme for finding manufacturers in this country willing to train students from the overseas dominions and colonies, who, having completed their university or high school courses, are desirous of pursuing industrial studies in factories in this country.

"Manufacturers are in almost all cases willing to make favorable terms for such students, especially in suitable cases, but it is stipulated that the applicants should be recommended by the committee and to this end, and to save time, it has been necessary to prepare a questionnaire, a copy of which is inclosed.

"A student filling in this form and sending it to me direct or through your office will then be able to have his case attended to immediately."

The questionnaire follows:

- (1) Full name.
  - (2) Date and place of birth.
  - (3) Nationality of parents.
  - (4) Have you any relative concerned in an industry similar to that in which you desire training in this country, if so, in what capacity?
  - (5) Education, stating degree and diplomas (if any).
  - (6) Works or business experience (if any).
  - (7) Type of training required (stating nature of industry in which experience is required, noting carefully and particular branch in which you desire to specialize).
  - (8) Are you prepared to pay a premium if the particular works with which you desire to serve should require it?
  - (9) Have you an appointment in view in ..... at the end of your training here?
  - (10) Or do you desire to return to ....., branch house (if any) of the firm by whom you will be trained?
  - (11) Or do you wish to practice individually or to set up a business of your own at the conclusion of your period of training?
  - (12) Please state as exactly as possible the precise aim and purpose you have in view if not already set out in 9, 10 and 11.
  - (13) Do you intend to attend university courses whilst undergoing training?
  - (14) Please furnish two references as to character, working experience and general efficiency.
- To the Secretary,  
The Trade and Industry Committee,  
Royal Colonial Institute,  
Northumberland Avenue, London W.C.

### IT DIDN'T MATTER THEN.

The New Curate (horrified): "You wicked person, flying your kite on the Sabbath!"

Naughty Little Urchin: "That's all right, guv'nor. It's made out of a Sunday newspaper."

# Manitoba Minimum Wage Bd.

Workings of a Notable Economic Experiment Described  
by Economist Who Acted as Chairman  
for Fifteen Months

By J. D. MacMILLAN.

I have been asked by several inquirers to tell the story of the Manitoba Minimum Wage Board, of which I was chairman during the first fifteen months of its existence. It was the first Board of the kind in Canada. And it is the only board of the kind, so far, which as approximated to survey and fixing regulations for minimum standards of wages, hours and working conditions for all the industries employing women.

The minimum wage for women, fixed by legislation, is one of the timely topics of the hour. All the labor conferences discuss it. All the present day labor literature finds a chapter for it. It was one of the few things upon which our Canadian Industrial Conference, which met in Ottawa in September, agreed. It is certain that, in every Province in which no such law exists, an attempt will be made during the next session of the legislature to have one enacted. In some of these Provinces, perhaps in all, it is a foregone conclusion that the law will be passed. Thus any useful information on the subject is pertinent. And, especially, a purely Canadian experiment, which presents some features distinct from experiments in other lands, and which has been generally held to have been successful, deserves to be set before the public.

The Act under which the board worked was in one important respect quite original. The usual device has been for an overruling body, in the shape of a Parliament or governmental department or Commission, to appoint Trade Boards from each industry and then to pass upon the recommendations of these trade boards. Another plan, which several States of the United States employ, is to prescribe one flat rate wage for all women workers. In this case, of course, no machinery is required more than already exists for the enforcement of all laws. The Provincial Bureau of Labor of Manitoba, to which belongs the credit of initiating the movement for the law, favored the flat rate. The Canadian Manufacturers Association, which decided to support the movement, favored a form of law such as is common in the United States, with the Commission and Trades Boards. But the Government passed a law according to neither proposal. The Act provides for one board, to which is given power to fix standards of wages, hours and working conditions, and no provision is made for Trades Boards.

## Calling Conferences.

When we first met as a board, two from the employers and two from the employees with a disinterested chairman, we were not a little puzzled how to set to work. After getting acquainted with each other, and studying our position, we decided to be the presiding portion of the Trades Boards ourselves. Thus, as each industry came under survey, we called a conference of representatives of employers and employees and sought to come to an agreement with them as to the regulations to be imposed.

We discovered that this method had several great advantages over the usual double machinery of Commission and Trades Board. It was much speedier. In fifteen months thirty-five industries were severally dealt with, and that by a board whose members were able to give only part of their time to its labors. If one compares the length of time it takes even the nimblest of the States to cover the field of industry the advantages of the Manitoba plan will be evident. Moreover, the presence of the board at the conference where the agreements are made between em-

ployers and employees is much better than if some chairman, chosen for the occasion, took up the role of arbiter. In the nature of the case the superior bargaining power is on the side of the employers. Thus it sometimes happens that the Commission refuses to accept the finding of the Trade Board and either sends it back for reconsideration or dismisses the Trade Board and appoints a new one. No instance has occurred where the Trade Board was accused of being too favorable to the employees. But a board which has gathered experience from similar conferences is able to direct the proceedings, and hold the balance of power, with a wisdom and steadfastness impossible to any lacking such an experience.

## Necessity for Harmony.

The very fact that the board had been constituted from two classes generally in conflict made it apparent to its members that harmonious action was highly desirable. If its decisions had been reached by the casting vote of the chairman, over the opposition and against the protest of one-half of the board, they would have had far less moral authority at their back. True, they would become law, but if they were advertised to those bound by them as having been opposed in the board by their champions their obedience would have been, to say the most, an unwilling one. And, with the vigorous organizations of capital and labor ready to take up the quarrel of their members and friends, it might easily happen that the well-meant efforts of the board should be discredited. Thus we were impelled toward harmony. And the simple and convincing principle upon which the law rested, that any industry taking the productive efficiency of a woman should at least work and pay her up to the level of wholesome living, made it possible for us, who might have differed radically about more contentious matters, to work in concord on this. In the thirty-five conferences which we held, besides many other meetings, I remember only two occasions in which I settled a difference of opinion by a casting vote between the representatives of the employers and

## Employers Were Sympathetic.

Having seen the desirability, not to say necessity, of harmony within the board we next perceived the desirability of securing the approval of those who were to be controlled by the regulations we made. So we adopted the plan of summoning representatives from either side in each industry and discussing every point with them. We found, to our astonishment and delight, that they were ready to help us to the extent of their power, and that they approved of regulations designed to support the well-being of the employees. In the thirty-five conferences only once or twice did an employer refuse to approve of a regulation which the board was disposed to insist on, and in those cases it was some minor affair. I should like to pay my respects to the employers of Manitoba, and especially of Winnipeg, where most of the industries we dealt with are located, for their willingness to accept the principle of minimum standards and for their honorable carrying out of the regulations prescribed.

It might seem that the explanation of this ready consent lay in the extenuated nature of the regulations. But it was not so. In some of the establishments where large numbers of women were employed practically every wage was increased. In others the maximum of hours was so reduced as to make it necessary to increase the staff of workers. In others such changes in equipment or

proportion of young workers were ordered as to bring the employers back making for extension of time, as the thirty days normally allowed before the enforcement of the law was too short to let them change their building or the personnel of their working force. The number of women and girls who came within the reach of the regulations of the board may have been six thousand. Of these certainly half gained in income. Others, who had been fairly well paid but overworked, were brought down to a forty-eight or fifty hour week. In a certain type of shop, for instance, where fruit and ice cream are sold, and which holds a restaurant license, some women were working on all seven days in the week and as much as eighty hours in all. They were given one clear day to themselves and a maximum of fifty hours in the six remaining days.

## Deals With Work Conditions.

I know that many people see no reason why there should be this machinery of conferences, and any attempt made to win the approval of those concerned. They say, "We don't do that with other laws. Why not just fix a standard minimum wage for all and make every employer pay it?" Well, the answer to that are very many, and when added together pile up to a great size. For one thing, it is not possible to deal with working conditions in that way, and your legislation would have to omit many matters vital to the health and well-being of the workers which vary between industry and industry. Nor is it easy to make one rigid law for hours of labor. For instance, there are some manufacturing establishments which are actually part of stores, and where the hours of the selling force and of the manufacturing force must coincide. These are not the best hours for a factory independent of a store. Again, some stores and restaurants alternate a long day and a short day, so that the worker will be in her place for twelve hours to-day and four to-morrow. We found, in every case, that the workers liked it to be so. Nor, in the employments concerned was there any undue fatigue on the long day. We left these cases under a regulation which prescribed the weekly period and forbade night work and allowed the arrangement of the day's length to be determined to custom and the agreement between employer and employee.

And more, — but I leave the rest for another article.

## A GOOD TRADE REPRESENTATIVE.

Mr. Lloyd Harris ends his mission in London with many expressions of the high regard in which he was personally held by the English people and of the appreciation of his efforts by the many business men who have been served by him. Mr. Harris has served Englishmen as well as Canadians by assisting trade in both directions. He has been untiring in his efforts to promote business connections with the Old Country.—Pulp and Paper Magazine.

**Dominion Textile  
Company,  
Limited**

Manufacturers of  
**COTTON FABRICS**

MONTREAL  
TORONTO WINNIPEG

## Transportation by Land, Sea, and Air

# The World's New Trade Routes

Development of Direct - Shipment System, Avoiding the Use of Central Depots Such as the British Ports, Seems Likely to Have Permanent Effects—Canada's Position, Like That of the United States, Will Be Strengthened By Change if We Organize Properly

By GUY EMERSON, Vice-President National Bank of Commerce in New York.

As a result of the world-wide intervention of governments to control the operations of shipping which carries their flags or uses their ports, the whole shipping business of the world is now being carried on upon an artificial and unnatural basis. Sailings and tradings are alike so restricted by official red-tape that they do not correspond even remotely to the sailings that would be made, and the exports and imports that would be carried, if ships and traders were free each to seek his own best profit.

The old trade currents of the world's oceans have been largely obliterated, through the special requirements of nations at war, demanding new currents and opening new channels.

To what extent those old currents will be restored when navigation and trade are again more or less free, is a very interesting problem. But there are factors others than war-time regulations, which are working for their permanent disappearance.

Great Britain has been for many years a central distributing station for the wares of the world, many products being transported from the uttermost parts of the earth to her shores and back again, little if at all altered, simply because she was the central port of exchange for the whole world. But one at least of the factors which made her the focus of this radiating transportation system is no longer operative. Great Britain is no longer a limitless reservoir of cheap bunkering coal.

It seems likely therefore that the world will see a greatly increased amount of direct shipment of goods from the remote producer to the remote consumer—say from Canada to Australia, from South Africa to the Argentine—than has ever been seen in the past, when the goods which Canada produced were largely sent to Britain even if only for the sake of re-shipping to Australia.

This direct shipment policy presents two difficulties. Arrangements must be made to ensure return cargoes, and to provide cheap bunkering accommodation at some point on the double journey. As long as Great Britain was the great clearing-house of the world's goods, ships were always sure of a cargo when traveling to or from her shores. They are not so sure, when sailing, say, from Cape Town to Rio, that there will be a cargo at Rio waiting to go to Cape Town. They were always sure

of cheap coal when they touched at a British Isles port. They must now be made sure of cheap and plentiful coal either at Rio or at Cape Town or at some convenient station on the way.

The direct-shipment system when properly organized and prepared for is doubtless the most economical and soundest method of trade. But it requires more organization and preparation on the part of traders, shipping men and governments than the old central-depot system, which simply relied on the ability of Great Britain to provide coal and cargoes and bothered no further about it.

How is Canada to be affected by the direct-shipment system, if, as seems likely, it is to become the predominating system in the world's transportation? As a help towards answering this question we present herewith an article on the same question in regard to the United States, by one of the leading trade and transportation experts of that country. Almost all that can be said in regard to the United States, under this head, is applicable to Canada. We have on both coasts vast coal resources, even better situated than those of the United States for the coaling of the sea-born commerce, and even less employed for that purpose hitherto. Except for the factor of registered ownership, in which the United States has progressed immeasurably beyond all other nations, the gain to Canada from the dislocation of old pre-war conditions stands to be fully as great as that to the neighboring Republic.

In one respect it may be much greater. All over the world are other far-flung outposts of the British Empire, producing commodities radically different from our own, willing and anxious to trade with us on special terms and to give most favorable treatment to our goods and vessels. It is only necessary that the process of exchange with these sister nations should be organized, on a scientific basis and with recognition of the fact that we must buy where we sell. The direct shipment depends upon the two-way cargo. If we are going to operate ships direct to Australia and back we must be prepared to buy some Australian goods. If we are not so prepared, the goods we sell to Australia—if any—will have to travel by way of some country which is prepared to allow the Australians an export trade as well as an import trade.

No Country has been more deeply affected than the United States by the changes wrought by the war in international trade routes. It is difficult to measure the exact extent of the shift that has taken place in these routes because the rapid rise in prices has unsettled the basis of comparison, but nevertheless, the fact that our im-

ports from Asia rose from \$287,000,000 for the fiscal year 1914 to \$831,000,000 for the fiscal year 1919, while the corresponding figures for Oceania are \$42,000,000 and \$190,000,000 respectively, could only result from the direct routing of great quantities of goods formerly routed via European ports. While the Panama Canal undoubtedly ex-

erted an effect, this change is by no means to be ascribed entirely to it, as the cargo tonnage passing through the Canal from the Pacific to the Atlantic rose only from 2,800,000 tons for the calendar year 1915 to 4,900,000 tons during 1918, while for the first six months of 1919 the tonnage was but 1,800,000. Moreover, a large proportion of this increase is accounted for by shipments of Chilean nitrates. The Canal, however, will doubtless help us to hold the advantage we have gained.

Nationality of ownership of vessels, unless they be subsidized either directly or by mail contracts, cannot in the long run greatly affect their routing, as they must compete in the open market for business, and in normal times competition is very keen and the margin of profit of ship operation is narrow. Because we have now become the second nation in the world as regards the ownership and operation of vessels, it does not follow that such changes in routings as have occurred will be permanent. Under the direction of the United States Shipping Board a number of new direct lines under our flag have been established. It is hoped the American exporter will profit accordingly.

These lines cannot be maintained, however, unless our ships are eventually operated with the sole view to profit, which is another way of stating that they must be operated between those points where they render the maximum service to the commercial world. This does not make it inadvisable to operate them over new routes in the hope of establishing more direct connections for our commerce and in the belief that in the course of time the lines may become profitable. The fact is beyond dispute, nevertheless, that as a permanent proposition, cargo carriers must be so routed as to reduce to a minimum their operation in ballast.

The heaviest single item in the cost of operation of a ship is fuel cost. Coal for fuel takes up space which could carry cargo. For these reasons, bunkering considerations enter to a large degree into the factors which determine the routing of a ship. Coal is an important factor, however, not only in connection with bunkering. Operating ships in ballast one way makes profits out of the question if competitive lines are able to find cargoes both ways. Many countries are of necessity coal importers, and it is often possible to utilize coal, therefore, as a going cargo to their ports, carrying as return cargoes certain classes of raw materials.

So far as the natural coal resources of the United States are concerned, we are in by far the most favorable position of any nation in the world, but as yet we have taken little advantage of this position so far as it concerns ocean commerce. If our coal production can be adequately increased, we should be able to place our bunkering facilities foremost. By this means, as well as by the establishment of well located and equipped commercial coaling stations and the skillful utilization of coal as a cargo to points to which our exports do not balance our imports, it would be possible for this country, because of its coaling facilities, to exert a great effect on the routing of steamers.

In connection with the determining influence of coal on ocean transportation, the fact must not be overlooked that the use of oil as a fuel for steamers is increasing with great rapidity, so that a question arises as to whether coal will continue to be the dominant factor it has been ever since the steamship came into its own. A large proportion of new tonnage being built is oil-burning, and many old vessels are being changed into oil-burners. From the standpoint of ability to furnish oil for steamers, we are also in an advantageous position. At present, about two-thirds of the world's petroleum is produced in the United States. Large areas of the newer and less developed oil fields of the world, how-

(Continued on Page 29.)

## Ships and Shipping in Canada

### TO LIFT THE LUSITANIA.

# Efficiency of Ships Is Lower

## Have Lost One Third of Their Carrying Ability Per Ton Per Year Owing to Terminal Troubles and Congestion

The efficiency of the world's ocean transportation has been reduced one-third since 1914. Although the register of steam tonnage exceeds by approximately 6 per cent, the amount of tonnage afloat at the outbreak of war, it has far less capacity in the movement of commercial cargoes.

"Sir Frederick Lewis, Chairman of Furness, Withy & Co.—the largest owner of ocean-going steamships in the world—made this significant statement after his recent arrival in the United States. And, even by representative American shipping men, it has been declared conservative.

According to Lloyd's Register of Shipping, the gross steam tonnage of the world on July 1, 1919 exceeded the pre-war figure of 45,404,000 tons by 2,593,000 tons. This total was determined after the war and marine losses of 14,202,000 tons had been subtracted. By the end of the present year, the world's steam tonnage will be 10 per cent greater than that which plied over its seven seas four years ago.

With the sweeping changes wrought by the war have come new conditions in shipping. Although the masters of ships in the pre-war days managed to keep their vessels at sea from 65 to 75 per cent of the time—the percentage varying with the nature of the service—recent developments have shown that more than half of the steam tonnage is continuously held in port, moored to piers, and commercially without value. The time that ships spend in port has become more than the time they spend at sea. The "turn-around" has steadily increased until it has become, perhaps, the greatest problem confronting the marine companies to-day. And, inasmuch as the expenses of operation must be met by shippers forwarding their cargoes, it is apparent that the costs of ocean transportation must be far enough above the former level to offset the losses of revenue caused by this impaired earning capacity. The loss of one day at sea by a standard 8,800-ton cargo carrier has been estimated to cost the average ship operator \$3,000. The value of a ship is four times as great as it was in 1914.

There are many factors entering into the lowered efficiency of shipping, but the principal causes of this impaired capacity are: 1. Strikes among the marine workers; 2. Inadequacy of port facilities; 3. Reduction in working hours of longshoremen.

While industrial unrest has been manifested in all branches of industry, the marine has been particularly hit in spite of repeated wage advances that have more than kept pace with the increases put in force in other branches. The American ports have been paralysed twice since June by general strikes. In July for nineteen days virtually all vessels in Atlantic and Gulf ports were moored to their piers by the tieup that followed the refusal of the operators to meet the demands of all officers and seamen for wage increases. The denouement of the general strike came when the American Steamship Association and the Shipping Board agreed to a 10 per cent rise for both licensed and unlicensed personnel.

Now again, for more than three weeks, the principal ports on the Atlantic and Gulf have witnessed an almost complete tieup of ocean-going vessels on account of the unauthorized walkout of 140,000 members of the International

Union of Longshoremen. While only ships flying the American flag suffered in the general strike, the vessels of all nations are numbered among the 650 ships made idle by the present walkout.

### SHIP BUILDING AT PRINCE RUPERT.

Mr. J. L. Mullen of the shipbuilding company in Prince Rupert returned from Pittsburg and New York recently and it is expected that Newman Erb, who is interested financially in this same company, will be in Prince Rupert in a few weeks.

The keel of the first steamer to be built by the company in Prince Rupert is completed and the keel of the second half finished.

## Want Cold Storage in Pacific Ships

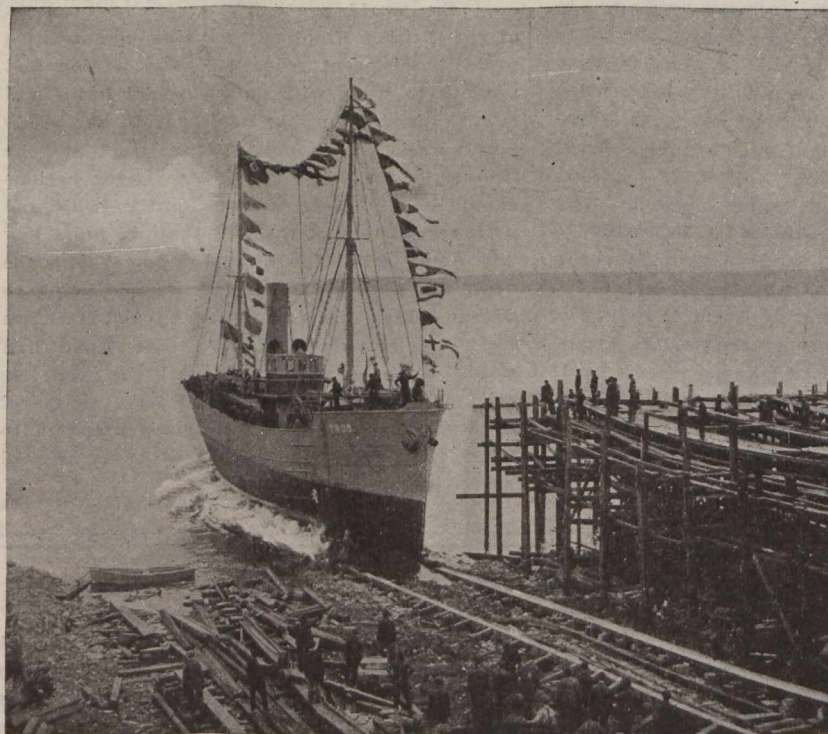
As soon as the S.S. Canadian Raider is in commission which will probably be about the end of November, the establishment of a direct service from British Columbia to Australia and New Zealand will be inaugurated. Such is the announcement of the Canadian Government Merchant Marine. The date of the beginning of this service will depend upon the delivery of the vessel from the builder's yards. This particular vessel is 5,100 tons dead weight, and contracts will be made on the basis of \$40 per 1,000 square feet on lumber, and \$20 per ton (weight or measurement, ship's option) on general merchandise. It is reported that all space is already taken for the first sailing.

There is considerable discussion in Vancouver

Calamity is the mother of invention. Owing to the large number of valuable ships sunk by submarines in comparatively shallow water near the British Isles, special attention has lately been given by British inventors to the improvement of salvage methods. The present system involves the towing of lighters to the scene of operations and a complicated series of underwater operations which make the process so costly and hazardous that in many cases the venture is neither feasible nor profitable. An entirely new method was recently tried, with conspicuous success, on a vessel which had been sunk by enemy action off the coast of Scotland. The salvage boat had on board two flexible pontoons made of special canvas and cable, and each weighing about one ton. These pontoons were fixed to the hull of the sunken vessel and inflated with compressed air, raising the vessel slowly and permitting it to be towed into shallow water for beaching. Each pontoon when inflated is capable of lifting 100 tons, and the makers are now confident of being able to make similar pontoons with a lifting capacity of 200, 300 and even 500 tons. By multiplying the number of large pontoons, vessels of any size can be raised, provided that divers can reach the hull in order to fix shackles to it. There is thus a clear possibility of raising the "Lusitania."

as to the advisability of altering the plans so as to provide for cold storage facilities, while the ships are still under construction. The sailings will be mainly or altogether to Australia and New Zealand. There has always been a market for perishable goods such as fish, apples, etc., in these countries, and with facilities for carrying Canadian goods in cold storage and bringing back mutton and butter, one of the great problems of the British Columbia fish man and rancher, who have wished to do business with those other dominions, would be solved. This is the kind of competition which British Columbia has been looking for, and it will do the whole country lots of good, according to the cold-storage advocates.

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



  
**TRAWLER  
LAUNCHED  
AT OUR  
YARD**





# Logging and Reafforestation

By ELWOOD WILSON.

Many readers are doubtless unfamiliar with logging methods. They will be interested in the following brief description, taken from a booklet just issued by the Canadian Export Paper Company:

Wood is the raw material entering most largely into the manufacture of newsprint paper. Various substitutes have been tried, but so far none have been very successful or seem at all likely to supplant wood, and it is not likely that anything else will ever do so to any large extent. The cellulose in wood, which is the fibre from which the paper is made, is in such a compact form that it can be

wood is said to "cook" more easily in the digesting process used for disintegrating the wood and removing other substances than cellulose which it contains.

Spruce and fir are almost always associated in the northern forests and are often mixed with the native hardwoods. Under the conditions of competition with other species in the virgin or wild forest they grow on an average of about one inch in diameter in ten years, but when grown in the open, as on abandoned farm lands or after a fire has destroyed a forest they grow at the rate of about one inch in four to six years and in very favorable circumstances, as in plantations with proper spacing, they



A Logging Railway, showing type of engine used and method of putting down the tracks.

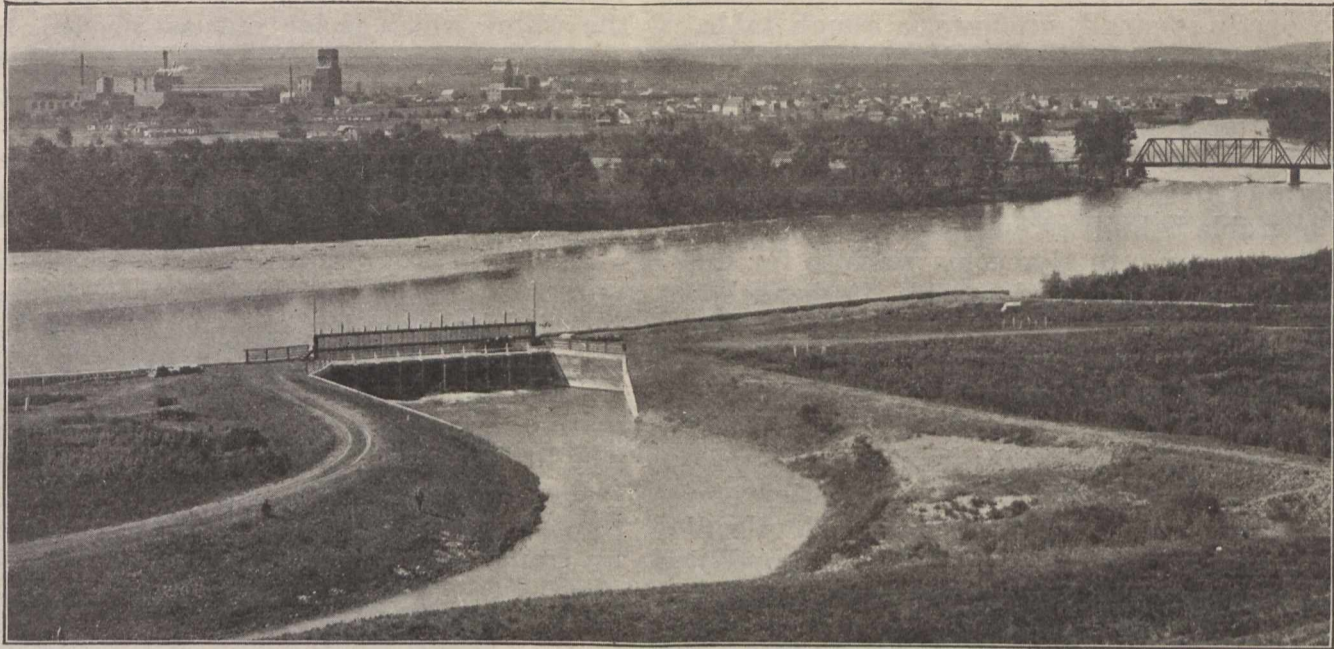
easily transported and stored. If cornstalks, cotton stalks, or grasses were to be used in the manufacture of newsprint, the huge bulk to be transported, the large areas which would have to be covered to get sufficient material, and the difficulty of storage owing to the decomposition of the material would be very serious and costly obstacles. The woods most commonly used are spruce and balsam fir, both trees which grow in cold climates or at moderately high altitudes, so that they are often in the neighborhood of large rivers with many falls which furnish the cheap transport by driving and the cheap power for manufacture, which are so essential to paper making. Spruce is preferred somewhat to balsam fir, as the fibres are a trifle longer and the

will grow one inch in two to three years. The average amount of wood which is cut on lands under license from the Government in the Province of Quebec according to the Government regulations is between six and seven cords to the acre. As it takes approximately one cord of wood to make one ton of paper, a mill with an output of 100 tons per day would have to cut about eight square miles of forest every year.

The most important matter for a paper mill is the supply of raw material for the future, and this is taken care of generally today by acquiring sufficient areas of forest land to insure the supply. Mills which have not already done this find it difficult, as practically all of the readily accessible lands have



“THE RIVER OF WOOD.”  
Unique scene in New Brunswick, showing Logging Operations of the Fraser Co.



Typical Lumber and Pulp Town in Canada.

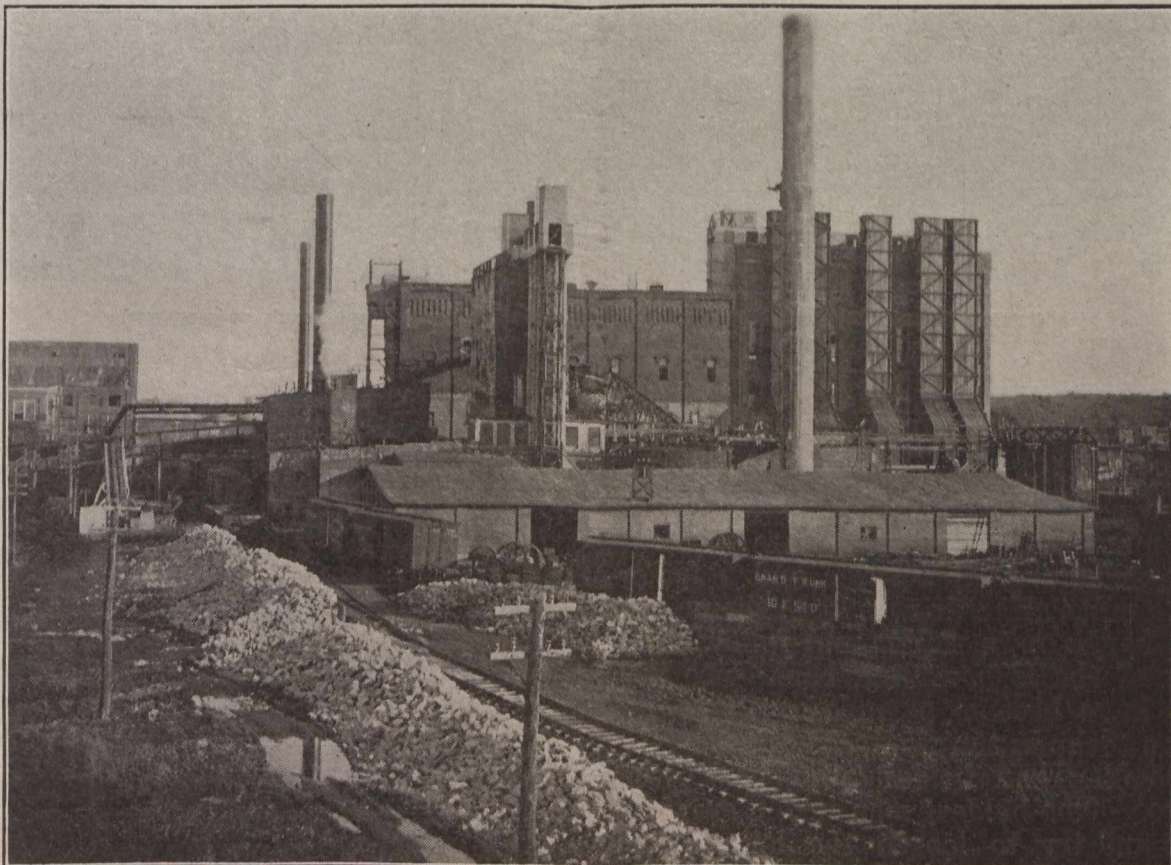
been sold. Many of the largest and most progressive companies have already begun to plant trees for future use or are getting ready to do so. This is much the better way to handle the problem, as the plantations can be made on lands much nearer to the mills, thus reducing the cost of fire protection and transportation, and as the yield on planted lands is at least ten times that on wild lands, the logging expenses are more concentrated and therefore much reduced.

Fire protection for forests is a most important thing, and since the formation of the co-operative fire protective associations the loss from fire has been reduced to almost a negligible amount. The forests are patrolled by men in canoes, on horseback, on motor cycles, and in automobiles, and patrol by aeroplane has recently been adopted. Gasoline pumps are used for extinguishing fires and

the organizations have been brought to a high pitch of efficiency.

After fire protection the most important thing a forester has to do is to make accurate maps and estimates of the amount of timber. This is necessary so that it may be known how long the timber holdings of a company will supply the mill, where and how they are located, and how they can be cut most economically and to the best advantage. The logging departments must have maps in order to plan their operations from year to year intelligently.

Logging operations usually begin in the latter part of August, when the contractors who cut the logs go into the forests, taking often their wives and families with them. Here they build camps of logs roofed either with split logs or tarred paper, and the cracks of the logs are stuffed with moss. These camps, although differing in size, are all built

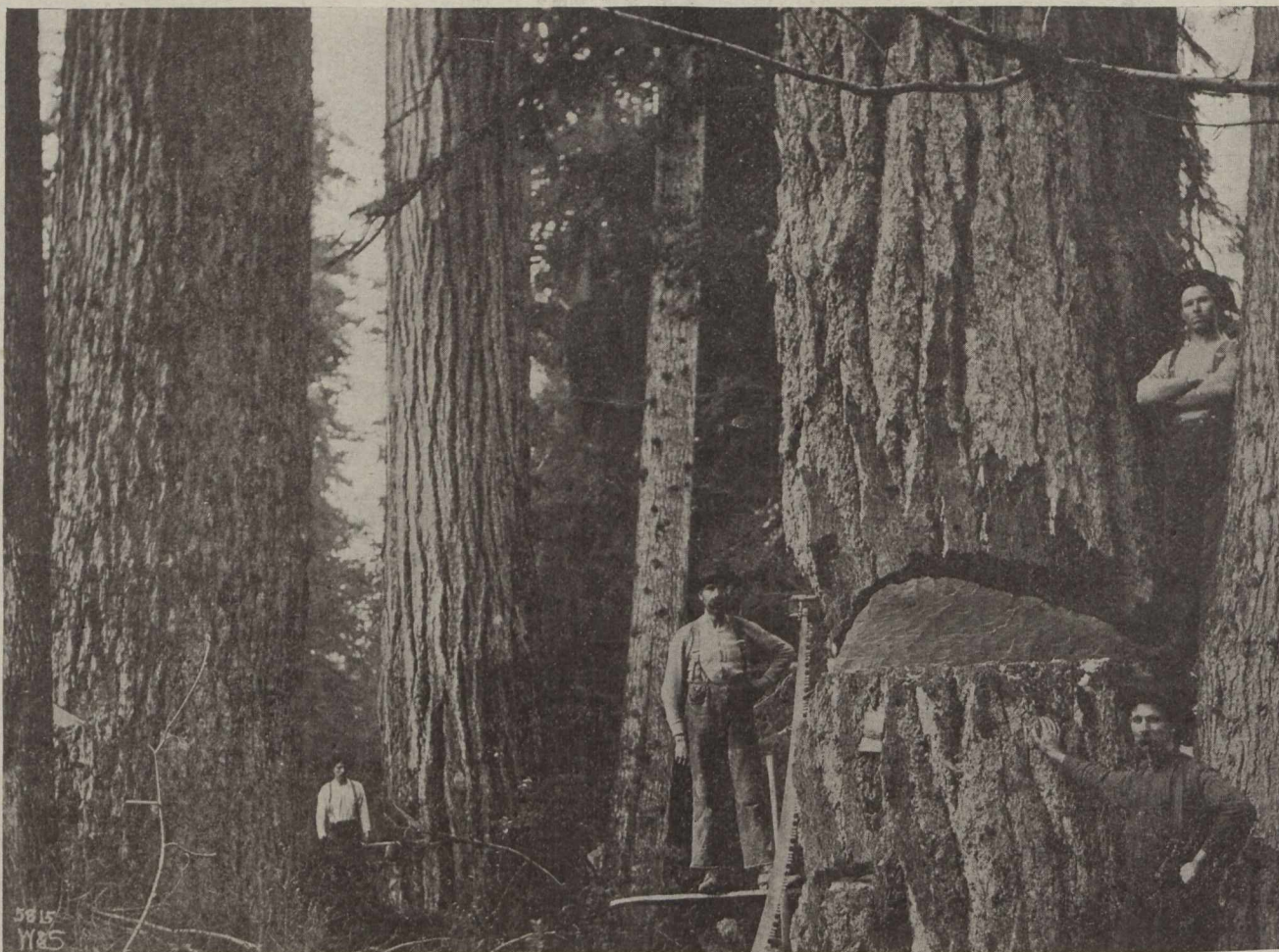


Typical Sulphite Mill. (Riordan Pulp & Paper Co.).

on the same plan. They are oblong with a door in front, two or three small windows, a rough table, and a few benches and bunks for sleeping along one wall, generally in two tiers. A large stove in the centre is used for both cooking and heating. If the wife lives in the camp a small room is built at one side; sometimes only a curtained enclosure is provided. The stable is built at one side, often with an opening into the camp to give some warmth for the horse. The trees are cut and sawed, the branches cut off, and then they are sawed into logs, usually 13½ ft. in length and dragged out or "skidded" into niles, which are made alongside the roads which will take them to the nearest river or lake. When the snow is deep enough to make hauling easy they are "landed" or piled on the shore or sometimes on the ice. Here they are measured by the "culler," and the jobber or contractor is paid by the thousand feet board measure. The hauling is usually finished

jam. On small streams dams are built to hold back the water which is let out as needed to supply enough water for floating the logs. When the logs are cut each owner stamps his mark on the end of the log and cuts a bark number into the log near each end. On arrival at the mills the logs belonging to it are sorted out and taken up out of the water to be utilized.

The most progressive companies have established nurseries and are reforesting their lands. A nursery is like a garden, the tree seeds which are collected in the fall and which are, for the spruces and firs, about as big as turnip seeds, and planted early in the spring and germinate in about two weeks. The little trees, which grow slowly, are two or three inches high at the end of the first season, and after they first come through the ground must be shaded by frames, usually made of laths, for about two months. They must also have water during dry



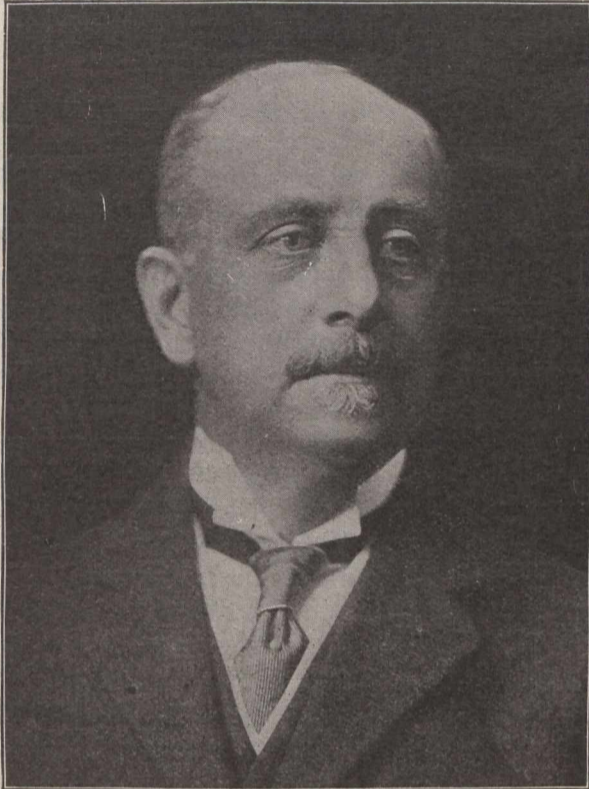
Cutting down a Western Monster. Note the relative size of tree trunk as compared with stature of the loggers.

by March 1st, when the woodmen return to their homes.

As soon as the ice is out of the lakes and the rivers the "drive" commences. Logs which are piled on the banks are rolled into the water and start on their way to the mills. The drivers keep them from lodging on the banks or in rapids and follow after the main body of the logs, rolling back into the water such as have become stranded. Often the logs stick on the rocks in the rivers, and large piles or jams are formed. Then the dangerous part of the work commences. The boldest men in the crew get out on the pile and try to loosen the log or logs which form the key of the jam. This takes skill and courage, for when the jam is loosened it may go very quickly and the men must not get caught.

Sometimes dynamite must be used to dislodge the spells and be kept free of weeds. By the end of the second season they are four to six inches in height, and at the beginning of the third are transplanted in long rows and kept cultivated and free of weeds until the end of the fourth year when they are planted out in the forest. They are then about twelve inches high. They are usually planted five to six feet apart and are carefully protected from fire. When they reach four to six inches in diameter they may be somewhat thinned out and from then, till it is decided to cut them all, thinnings are made about every ten years, depending on the rate of growth. In thinning, the weakest and poorest trees are removed so as to allow the best and strongest to mature. To form a spruce forest about 1,200 to 1,700 per acre are planted.

# Banking In Canada



MR. ELSON L. PEASE,  
President Canadian Bankers' Association,  
Vice-President and Managing Director, Royal Bank  
of Canada.

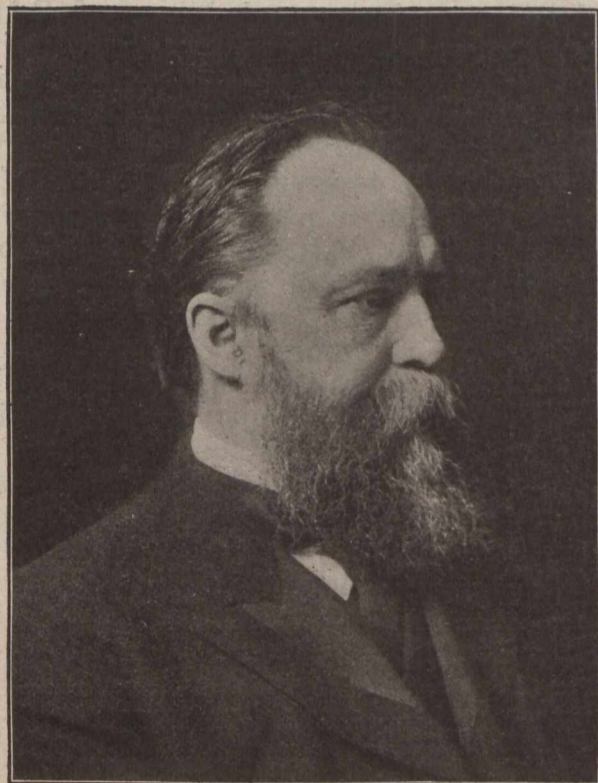
While banking is perhaps scarcely to be described as an industry in the commonly accepted sense of the word, it is a business which is so vital to the success of every industry in the country that no survey of industrial operations would be complete without it.

It is certainly no exaggeration to say that the marvellous increase in the productive capacity of the Dominion of Canada in the last 20 years could not possibly have been achieved without the assistance of a banking system which has many great merits in comparison with the banking systems of any other part of the world and which is certainly adapted in a peculiar manner to the requirements of a vast and largely pioneering country such as Canada.

The Canadian banking system is based in the main upon the same set of doctrines and principles which was followed in the institution of the great banks of Scotland. It thus differs vitally and fundamentally from the system in vogue in England, in which the two chief features of the Scottish and Canadian systems, namely, the wide extension of branches and the issue of demand notes upon the credit of the bank, are both discountenanced. The Canadian banks are few in number, but their branches are excessively numerous. The total number of chartered banks has been on the decline for the last 10 or 15 years, although in the same period the number of branches has been rapidly and continuously expanded. There are now only 18 char-

tered banks in the Dominion of Canada, of which one is practically a local institution having no branches except within a few miles of its head office. Its existence in a country which is otherwise exclusively devoted to the branch-bank principle is probably due to American influence, since the town of Weyburn, in which it is situated, is close to the United States border and the district is largely populated by farmers from the adjacent States, who may have brought with them the ideas on banking current in the Republic. But while there are only 18 Head Offices in the Dominion, in place of 28 or 30 at the beginning of the century, there are today 4,219 branches scattered from one end to the other of the Dominion and extending into other British colonies and even to points outside of the British Dominions. The number of banking offices in proportion to population is higher than in any country of the world except Scotland.

Associated with this development of the branch-bank system is the policy of note-issue, which is especially effective and useful in institutions possessing a large amount of capital and a large and scattered system of branches. There are particular reasons why this system appears to be adapted to the requirements of a country such as Canada. Not only is the area of the country very large, but there are very great fluctuations in the amount of currency required to transact the business of the community at different times of the year. The fact that a large portion of the country depends upon agriculture, and upon agriculture of one highly



SIR EDMUND WALKER, C.V.O.  
Hon. President, Canadian Bankers' Association,  
President, Canadian Bank of Commerce.

specialized kind, means that an immense body of wealth is annual created at the same instant all over the country when the harvest of this particular product is reaped. A crop of wheat, or other cereals, cannot safely be treated as wealth and made the subject of loans or payments on account of purchase until it is actually reaped, and as this process takes place within a single month, in almost the entire area of Canada's wheat-producing regions, the increase in the amount of money required for circulation when the crop has to be paid for is very large, amounting not infrequently to fifty or sixty millions of dollars. This money had to be provided by some Canadian source long before any payment can be collected from foreign purchasers of the surplus crop, and hence a call is annually made upon the Canadian banks to provide currency to the extent of fifty or sixty millions in excess of the minimum requirements of the year. This call, moreover, comes in different proportions from different parts of the Dominion, according to the size, quality, and rapidity of harvesting of the crop, and no man can tell until the crop is actually harvested what will be the amount of money required for its movement. Under these circumstances the ability of the banks to issue additional notes, without other expense than that of printing them, is of great value both to the banks and to the country; and it is of still further value that an amount of these notes equal to the largest possible requirements of the district can be held in readiness in each branch office, and that such notes do not become a liability of the bank until they are issued.

The chartered banks enjoy by law the right to issue demand notes up to the amount of their paid-up capital, and in return for this privilege their shareholders are held liable, over and above the amount which they have already paid for their stock, for a further call equal to the full face value of their paid-up stock holdings. This, however, is not the limit of the note issuing power. Having attained the full note issue authorized in consequence of their capital stock, the banks are still entitled to issue additional notes against any holdings of Dominion notes, or of gold, which they may deposit in the Central Gold Reserve; and for six months in the year, commencing with the period of crop movement, they are also entitled, without depositing gold or Dominion notes, to issue further notes of their own to the extent of 15 per cent of their combined unimpaired paid-up capital and rest fund, but on this uncovered excess note issue they are required to pay to the Government an interest charge at the rate of 5 per cent per annum. In ordinary times this last privilege is confined to the six months beginning with the first day of September and ending on the last day of February; but during the war, as an additional precaution against possible "runs," or other forms of public disturbance, the period of this privilege was extended to cover the entire year, and it has been in effect all the past summer.

The privilege of note-issue is also a valuable safeguard against damage caused by local and temporary withdrawals at isolated branches, since the bank seldom finds difficulty in inducing those who are withdrawing deposits to accept payment in its own notes, and is thus able merely to exchange one form of liability for another instead of being compelled to realize some of its assets. The lack of a highly

elastic supply of currency such as this, able to expand to meet the requirements of the business community in times of active circulation of funds, but contracting automatically as soon as the additional money is no longer required in circulation, was for many years the outstanding weakness of the American unit bank system; the deficiency has only recently been remedied by the establishment of a centralized organization as a basis for currency issues, and it remains to be seen whether the American system has achieved the desired result in any more efficient a manner than the Canadian.

The history of banking in Canada practically begins with the year 1817, at which date the Montreal Bank, now known as the Bank of Montreal, was founded. The demand for such an institution arose largely from the success of the Army Bill Office established by the British Government to overcome the lack of currency experienced during the war of 1812. Under the careful oversight of the British Government, and thanks in some measure to the wisdom of Canadian business men, the record of the banking business in Canada in those early years was singularly satisfactory. It is stated by Mr. E. L. Stewart Patterson in his work on "Banking Principles and Practice" that from 1829 to 1866 not one bank in Canada failed. There was a suspension of specie payments in 1837, due to the disturbance caused by the Rebellion, but it was only very reluctantly taken advantage of and it may certainly be said that in the circumstances such an occurrence reflected no discredit on the financiers of the Dominion.

Shortly after the erection of the various colonies into the Dominion of Canada in 1867 the first general Bank Act of the Dominion was adopted, and the excellent principle was established of limiting the powers conferred upon the banks to a period of 10 years, so that at the expiration of that time any changes which might seem desirable in the public interest could be made without incurring the charge of interfering with vested interests. Amendments have in consequence been made at various decennial revisions of the Act in 1880; 1890, etc., but no radical changes have ever been adopted. The nearest approach to anything which could be thus described being the institution of the Central Gold Reserve at a delayed revision held in 1913. The attitude of legislators towards these revisions has always been admirable. They have shown every desire to consult the authorities most capable of giving reliable information about the requirements of the banking business and of the clients of the banks, and there has always been a full recognition of the danger involved in any experimental or fanciful legislation.

Practically all of the functions of a bank can be performed by private individuals or by companies of other kinds whose charters give them the requisite powers, but the one exception of this statement is the function of the issue of notes, and it is the power to issue notes which constitutes the essential characteristic of a Canadian chartered bank. The taking of deposits and the making of loans, as well as the handling of commercial paper, are engaged in by many individuals and corporations, but none of these are regulated and inspected with the extreme care which is applied to the regulation and inspection of the note-issuing banks, and no institutions enjoy anything approaching to the amount of public confidence which is reposed in the banks as

a whole. It is not an exaggeration to say that for 20 years at least no note of a chartered bank has been looked at askance by any Canadian, and in the same period the amount of losses incurred by depositors has been infinitesimally small compared with the enormous volume of the public's funds entrusted to the charge of these institutions. The banks are required to make a monthly return of their assets and liabilities in a very carefully classified form, and while, owing to the remoteness of some branches from the Head Office, it is impossible to file this return much earlier than a month after the date to which the return refers, it is still a very valuable, though somewhat belated, indication of the financial and commercial position of Canada. The officials of the bank are held rigidly responsible for the accuracy of this return and a special guarantee against concealment of essential facts by officials or directors is afforded in the provision for an audit to be carried out annually by auditors selected by the shareholders from a list approved by the Minister of Finance.

Banks are prohibited from engaging in trade in any line of merchandise, from owning or lending upon their own capital stock or that of any other bank, and from lending money upon the security of any lands, immovable property, ships, or other vessels, or upon the security of any goods, wares, or merchandise. The exceptions to this prohibition are that a bank may hold property for its own use and occupation; may take a mortgage as additional security for a debt already contracted; may lend money upon Bills of Exchange, Promissory Notes, and other negotiable securities, or the stock and bonds of corporations in any part of the world. At a recent date there was added to these powers the right to lend money to farmers upon the security of their products, as expressed in the following clause:

"The bank may lend money to any wholesale purchaser, or shipper of, or dealer in, products of agriculture, the forest, quarry and mine, or the sea, lakes and rivers, or to any wholesale purchaser or shipper of or dealer in live stock or dead stock or the products thereof, upon the security of such products, or of such live stock or dead stock or the products thereof.

"The bank may lend money to a farmer upon the security of his threshed grain grown upon the farm.

"The bank may lend money to any person engaged in business as a wholesale manufacturer of any goods, wares and merchandise, upon the security of the goods, wares and merchandise manufactured by him, or procured for such manufacture."

No account of the banking business in Canada would be complete without reference to the two institutions in which the banks act co-operatively for their joint welfare and the prosperity of Canada (upon which as they well know their welfare constantly and closely depends) These are the Canadian Bankers' Association and the Clearing House. The principle of a certain collective responsibility and the part of chartered banks may be said to have been forced upon them by law even had the bankers themselves been unwilling to recognize it; for a deposit of five per cent of the average note circulation of each bank is required to be kept with the Minister of Finance as a guarantee to the public of the notes of any bank which may prove to be uncollect-

ible in any other way. But it has long been recognized that there is a vast field of action in which the banks can move as a body with advantage to themselves and benefit to the nation; and their organization for this purpose is the Canadian Bankers' Association, of which the officers as elected for 1918-1919, were as follows:—

#### HONORARY PRESIDENTS:

Sir Edmund Walker, C.V.O., LL.D., D.C.L.  
Sir Vincent Meredith, Bart. Sir George Burn.

#### PRESIDENT:

Mr. Edson L. Pease.

#### VICE-PRESIDENTS:

Sir Frederick Williams-Taylor, LL.D.  
Mr. C. A. Bogert. Mr. H. A. Richardson.  
Sir John Aird.

#### Council:

Mr. T. F. How.	Mr. C. H. Easson.
Mr. E. C. Pratt.	Mr. Beaudry Leman.
Mr. N. Lavoie.	Mr. D. M. Finnie.
Mr. D. C. Macarow.	Mr. E. Hay.
Mr. Tancrede Bienvenu.	Mr. J. Cooper Mason.
Mr. H. B. Shaw.	Mr. A. H. Walker.
Mr. J. P. Bell.	Mr. H. O. Powell.

#### SECRETARY-TREASURER.

Mr. Henry T. Ross.

This body is officially recognized by the Bank Act, and is called upon to supervise the making, delivery and final destruction of bank notes, to co-operate with the Finance Department in the management of the Central Gold Reserve and to appoint a curator to manage the affairs of any bank which suspends payment of its liabilities. The Association also performs numerous other functions of a highly important character, and has of late done much to advance the diffusion of technical education among the younger members of the profession. It publishes a quarterly Journal which contains probably the best body of economic and financial opinion to be found in the Canadian press and deserves to be much more widely read than it is outside of the limits of the banking profession. The Association also acts very efficiently for the protection of its members from fraud and other forms of crime.

The Clearing House, which exists in about a score of the larger cities of the Dominion, is a co-operative organization for facilitating the prompt settlement of all claims between banks and the transmission of all banking paper to its proper destination. Each bank turns in at noon daily all notes, cheques and other obligations of other banks which it has received in the twenty-four hours, and receives or pays an adjustment of its balance in Dominion notes.

As the result of a process of amalgamation which has been going on for many years, and which is actuated by the desire of every bank to have the completest possible organization of branches in every part of Canada, there are now very few banks having their headquarters elsewhere than in one of the three great monetary centres of the Dominion—Montreal, Toronto, and Winnipeg. The exceptions

are the Bank of Nova Scotia (which, however, maintains what is almost a second head office in Toronto), the Bank of Hamilton and the small Weyburn Security Bank already alluded to. Winnipeg has at present only one head office, the Union, but would seem to be the likely site for the next new bank if the present tendency towards a reduction in the number of banks should ever be reversed.

The latest statistics of the Canadian chartered banks are as follows:—

Bank.	Paid-up Capital. \$	Res. Fund. \$	Total Liabilities. \$	Total Assets. \$
Bank of Montreal . . .	20,000,000	20,000,000	494,780,188	540,760,408
Bank of Nova Scotia . .	9,700,000	18,000,000	204,545,144	233,320,909
Bank of Toronto . . . .	5,000,000	6,000,000	85,540,550	98,848,405
Molsons Bank . . . . .	4,000,000	5,000,000	84,784,005	94,782,477
Banque Nationale . . . .	2,000,000	2,200,000	53,384,238	58,158,588
Merchants Bank of Can.	8,136,765	7,000,000	171,942,961	187,653,770
Banque Prov. du Can.	1,966,755	1,000,000	30,879,855	33,861,513
Union Bank of Canada	6,290,550	4,374,610	142,331,823	155,021,628
Can. Bank of Commerce	15,000,000	15,000,000	380,717,958	415,011,104
Royal Bank of Can. . . .	16,823,340	16,861,670	454,109,304	493,133,780
Dominion Bank . . . . .	6,000,000	7,000,000	112,150,375	126,696,504
Bank of Hamilton . . . .	3,980,940	3,990,470	72,861,447	81,481,528
Standard Bk. of Can.	3,500,000	4,500,000	77,341,604	86,226,878
Banque d'Hochelega . . .	4,000,000	3,800,000	61,338,529	70,280,561
Imperial Bk. of Can. . . .	7,000,000	7,500,000	102,552,654	118,460,709
Home Bank of Can. . . . .	1,947,869	400,000	27,681,240	30,267,308
Sterling Bk. of Can. . . .	1,225,359	400,000	21,062,667	22,909,160
Weyburn Security Bk.	478,661	215,000	4,553,607	5,042,450
Total . . . . .	117,050,239	123,041,750	2,582,558,149	2,851,917,680

One of the most interesting developments of the last few years in the Canadian banking business has been the expansion of Canadian banking interests in foreign countries. The law imposes no obstacles in the way of such expansion, thus differing from the restrictive policy followed in the United States. Canadian banks were early in the field in Newfoundland and the British West Indies, and have now invaded Cuba, South America and other parts of the world, as well as establishing in many instances a close working relation with non-Canadian banks having connections in different countries. A decidedly international character is beginning to be apparent in Canadian banking, and is steadily being reflected in the more international character of our industry and commerce. The distribution of Canadian banking establishments is shown in the following statement of branches, made up for September last:—

In Canada, 4,075—Ontario, 1,346; Quebec, 1,017; Nova Scotia, 145; New Brunswick, 104; Prince Edward Island, 34; Manitoba, 290; Alberta, 369; Saskatchewan, 566; British Columbia, 201; Yukon, 3. In Newfoundland, 39. Elsewhere, 105. Total 4,219.





**RAPID HULL-CLEANING AFLOAT.**

The scarcity of shipping and the transport arrears which have to be caught up in every part of the world make it imperative to reduce to a minimum the time during which vessels are out of commission. Hitherto the cleaning of a ship's hull has necessitated dry-docking, with all its attendant delay and expense. In the Port of London the cost of dry-docking a 7,000-ton steamer is £185 for one day, apart from the cost of cleaning, which is generally done by hand. The perfection of the submersible electric motor in Great Britain has, however, led to the successful development of a means of cleaning hulls while afloat. The machine used consists of a revolving cylindrical brush, driven by a submersible electric

motor which also operates a screw propeller, the function of which is to force the brush firmly against the hull. Power is supplied to the motor from an electric generating set on a barge which also carries a crane for lowering the machine to its work. It is calculated that the hull of a 7,000-ton steamer could thus be cleaned in about eight hours, with the services of four men only to operate the plant and the barge. The process can go on while the vessel is discharging, coaling or loading; and as the barge carries powerful electric lights the work can be done, if necessary, at night. Apart from the saving in the expense and time of cleaning, this British invention will lead to increased speed and lower coal consumption, as there will be no need to put off the process of cleaning until an opportunity for dry-docking occurs. Demonstrations of the process in various

British harbors were proved to be successful by subsequent examination of the hulls in dry-dock.

**GOLD AND SILVER PRODUCTION.**

Gold and silver production of the United States during the calendar year of 1918 dropped \$15,104,000 in the gold output and 3,930,223 ounces in the silver production, according to estimates of the Treasury Department.

Total production of gold in that country in 1918 was estimated at 3,320,784 ounces, with a value of \$68,646,700, while the production of silver in the same period amounted to 67,810,139 ounces, with an estimated value of \$66,485,129. Gold production in 1917 amounted to \$83,750,700 and silver 71,740,362 ounces.

# The Molsons Bank

## General Statement of the Affairs of The Molsons Bank, on the 30th September, 1919, as placed before the sixty-fourth Annual Meeting of Shareholders.

LIABILITIES	
Capital Stock paid in .....	\$4,000,000.00
Reserve Fund .....	5,000,000.00
Profit and Loss Account .....	275,435.66
	\$9,275,435.66
156th Dividend for ¼ year at 12% per annum .....	120,000.00
Dividends unpaid .....	2,371.20
Notes of the Bank in circulation .....	7,015,344.00
Balance due to Dominion Government ..	12,423,185.08
Deposits not bearing interest .....	11,830,422.05
Deposits bearing interest, including interest accrued to date of statement ..	51,689,483.48
Balances due to other Banks in Canada ..	484,775.07
Balances due to Banks and Banking Correspondents in the United Kingdom and Foreign Countries .....	1,375,206.47
Acceptances under Letters of Credit .....	5,939.92
Liabilities not included in the foregoing ..	290,939.55
	85,237,666.82
	\$94,513,102.48
PROFIT AND LOSS ACCOUNT	
Balance at credit of Profit and Loss Account, 30th September, 1918 .....	\$ 248,029.41
Net profits for the year after deducting expenses of management, reservation for interest accrued on deposits, exchange, and provision for bad and doubtful debts .....	818,802.25
	\$ 1,066,831.66
This has been appropriated as follows :	
153rd Dividend at rate of 11 per cent .....	\$ 110,000.00
154th " " 12 " .....	120,000.00
155th " " 12 " .....	120,000.00
156th " " 12 " .....	120,000.00
Contribution to Officers' Pension Fund .....	21,396.00
Patriotic and Relief Funds .....	15,000.00
To provide for Dominion Government Taxes .....	85,000.00
Transferred to Reserve Fund .....	200,000.00
	\$ 791,396.00
Leaving at credit of Profit and Loss Account, 30th September, 1919 .....	275,435.66
	\$ 1,066,831.66

ASSETS.	
Current Coin .....	\$ 556,519.21
Dominion Notes .....	5,298,589.50
	\$ 5,855,108.71
Deposit in the Central Gold Reserves ..	2,500,000.00
Deposit with the Dominion Government to secure Note Circulation .....	231,000.00
Notes of other Banks .....	595,450.70
Cheques on other Banks .....	4,346,475.77
Balances due by other Banks in Canada ..	54,957.55
Balances due by Banks and Banking Correspondents elsewhere than in Canada .....	2,106,679.77
Dominion and Provincial Government Securities, not exceeding market value ..	13,562,072.01
Canadian Municipal Securities, and British, Foreign and Colonial Public Securities, other than Canadian .....	9,781,573.45
Railway and other Bonds, Debentures and Stocks, not exceeding market value .....	1,054,532.70
Call and short (not exceeding thirty days) loans in Canada on Bonds, Debentures and Stocks .....	7,618,187.67
	\$47,706,038.33
Other current Loans and Discounts in Canada (less rebate of interest) .....	43,848,428.82
Liabilities of Customers under Letters of Credit as per contra .....	5,939.92
Real Estate other than Bank Premises ..	103,464.97
Overdue Debts, estimated loss provided for .....	17,599.13
Bank Premises, at not more than cost, less amounts written off .....	2,525,000.00
Mortgages on Real Estate sold by the Bank .....	8,351.86
Other Assets not included in the foregoing ..	298,279.45
	46,807,064.15
	\$94,513,102.48

WM. MOLSON MACPHERSON, *President.*

EDWARD C. PRATT, *General Manager.*

**AUDITORS' REPORT TO THE SHAREHOLDERS.**

We have checked and verified the Cash, Investments, and Securities of The Molsons Bank at the Chief Office in Montreal on 30th September last, and also, at another time as required by the Bank Act, and we have at different times during the year checked and verified the Cash and Securities held at other important Branches of the Bank.

We have compared the Certified Returns from all the Branches with the entries in the Books at the Chief Office of the Bank as at 30th September, 1919, and find that they agree therewith; and all the transactions which have come under our notice have been, in our opinion, within the powers of the Bank.

We have obtained all the information and explanations we have required, and we certify that in our opinion the above Statement is so drawn up as to exhibit a true and correct view of the Bank's affairs at the close of business on 30th September, 1919, according to the best of our information and the explanations given to us, and as shown by the books of the Bank.

Montreal, 18th October, 1919.

GEORGE CREAK, LEMUEL CUSHING, CHAS. A. HODGSON, *Auditors,*  
*Chartered Accountants.*

**THE PRESIDENT'S ADDRESS.**

In his address to the Shareholders the President, Mr. William Molson Macpherson drew special attention to the fact that the profits had been over \$100,000.00 better than any year in the Bank's long history. Pursuing its policy of careful expansion, which the war had interrupted, 19 branches and Sub-agencies had been opened during the year. Two new Directors, Messrs. J. W. Ross and J. M. McIntyre had been appointed by the Board during the year to replace Mr. Chamberlin, retired, and the late Mr. Geo. E. Drummond. The existing Board was re-elected as follows: W. M. Birks, W. A. Black, S. H. Ewing, Wm. Molson Macpherson, J. M. McIntyre, F. W. Molson, John W. Ross. At a subsequent Meeting of the Directors, Mr. Wm. Molson Macpherson was re-elected President, and Mr. S. H. Ewing, Vice-President for the ensuing year.

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## The Pulp and Paper Industry

# Paper Stocks Still Soaring

**Abitibi and Howard Smith Put On Large Gains during  
Week—Industry That Has Made  
Many Rich**

The astonishing strength in Abitibi Pulp and Paper, which reached 190 on the Montreal market on Saturday and settled down about 182, is a reminder of the immense fortunes that have been made in the better class paper stocks by those who have had a sound worthy knowledge of the industry and who put a little capital into it a year or two ago.

Very little of the stock of such companies as Abitibi, Howard-Smith, Riordon, etc., has actually changed hands on the market rise. The big holders today are the same men who were big holders in 1917 and 1918. Abitibi was quoted at 68 during practically the whole of 1918. In February 1917 it crossed 50 and has been going up ever since. There is \$5,000,000 of the stock, and the appreciation today represents between

six and seven million dollars to the holders. It is unreasonable thus the preferred stock, whose dividends are securedly so magnificent a margin as the common earnings now represent, should still be selling at 94 for a 7 per cent stock.

At a moderate estimation the increase in values of the pulp and paper stocks of Canadian companies since the beginning of the year must total well in excess of 30 million dollars, and by the time the market has fully adjusted itself to the new conditions of the industry it will be more like 100 millions. And it is due wholly to the natural advantages of Canada, and the efficiency of her engineers and workers, in producing a product which is in unprecedented demand in the world's open markets.

### MANY STRIKES MAY END STRIKING.

Although present labor difficulties in the United States have broken out just at the time when industry otherwise would have accomplished the difficult adjustment from war production to peace prosperity with a most gratifying ease, the National Bank in New York believes that the strikes now in progress will pass away through their sheer multiplicity. In its general Market Letter in the November issue of Commerce Monthly, the bank says:

"Two factors in the situation offer hope for an adjustment by means which may yet serve to avoid any serious shock to the industrial and business community. The first of these, paradoxical as it may seem, is the very multiplicity of strikes. When a strike occurs in a single industry, both labor and capital outside the zone of disturbance in the main escape the direct evils which result, although they suffer indirectly. When strikes become general, however, labor and capital at once become a part of the ill-defined group known as the public, and while those involved in any given dispute may not suffer to the full the results of their own differences, they become victims of the struggle going on between the similar groups. The present situation cannot do otherwise than lead to a realization of this fact and this discovery ought to prove conducive to a spirit of conciliation.

"The other factor which offers hope is the demand for commodities of all classes, which continues unabated. This is certain to stimulate production, even in the face of great difficulties.

"While the weight of these factors cannot be determined, they suggest that however trying the situation appears, the industrial and financial organization of the country will pass through it without serious harm, adjustment finally being accomplished in piece-meal fashion rather than by widespread changes of a fundamental character."

### PULP MILL FOR LABRADOR.

Major Daniel Owen recently spent a few days at his home in Annapolis Royal, N. S. He is President and Treasurer of the North American Securities Corporation, with executive head offices in Boston. Branch offices will soon be opened up in Canada and the United States. The first security to be offered to the public will be the

South Laborator Pulp and Paper Co., with a capital of ten million dollars, of which Major Owen is President. The company will exploit timber limits recently explored in Labrador by the aerial expedition and a large staff of hydraulic engineers, pulpmen and lumbermen have already been retained. It is expected that by next year saw mills will be in operation and that, by the close of the season, a large pulp mill will be located on the property. Several thousand tons of machinery and supplies will go up at the opening of navigation.

### A FINE BOOKLET ON PAPER.



A fine piece of printing which contains some interesting reading and excellent illustrations is the booklet entitled "Paper," recently issued by the Canadian Export Paper Co. It contains illustrated descriptions of the mills represented by the company, with a brief article on newsprint manufacture and a longer one on logging operations and reforestation.

### NEWSPRINT IS SCARCE.

Market reports for several months past have been emphasizing the strength of the demand for newsprint and the increasing cost of spot lots. Interest centers now, not so much in the price as in the ability to get the goods. This is worrying the big papers some but the small ones very much. The big publisher is in a position to turn down a few advertisements or to decrease their size if he is short of paper and can save tons of paper by printing fewer copies. The small publisher is not so independent with his advertisers and cannot afford to bid in competition with the big fellow. It is up to the paper mill to see that he is supplied at a price based on cost of production rather than supply and demand. His paper fills an important place and in the aggregate, the small papers use a lot of newsprint. As contracts run out, and many of them recently have been for short terms, the manufacturer has a great opportunity for profit or for service. We believe that by giving the latter he will get more of the former, in the long run.—Pulp and Paper Magazine.

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# Many Mines Busy in Ontario

## Mining Corporation May Acquire Thompson Krist Holdings —Temiskaming Likely to Take Over Buffalo Mines

By Our Toronto Correspondent.

The announcement is made that a number of properties in the Harricana River district, north-western Quebec, will be aggressively explored by the British Minerals Corporation Limited, which concern holds options on the Siscoe and Sullivan properties. It was on the Sullivan claims that gold was first discovered in that district, the find being made in July, 1911, by J. J. Sullivan. A prominent geologist states that some ten veins or outcroppings of mineral-bearing rock have been found on the Sullivan group. It is also reported that the McIntyre-Porcupine Mines Co., has secured an option on the property of the Martin Gold Mining Company, Limited, which property is also situated in the Harricana district.

It is announced that another payment of several thousand dollars has been made on the purchase price of the Murray-Mowbridge property at Wolfe Lake in the Sesekinika-Bourke gold area. Over half the total of \$100,000 is now reported to have been paid in, an extension of one year having been granted on the interests of some of the vendors. Two or three years ago the property was taken over by the present company and considerably stock sold, but financial arrangements were not sufficiently satisfactory to carry out the proposed plans. A reorganization is now said to have taken place and a New York firm has either underwritten or purchased a controlling interest which will provide ample funds for development work. The property is equipped with a small steam-driven mining plant, and surface showings are said to be very encouraging.

It is reported in Timmins that the Mining Corporation of Canada is negotiating with a view to acquiring the Thompson-Krist property which is situated adjacent to the Porcupine V. N. T. and the Porcupine Crown. Considerable work was done on the property about a year ago under an arrangement whereby drifting operations at the 400-foot level of the V. N. T. was carried along a vein which passed over the boundary into the Thompson-Krist. This vein has a width of about three or four feet and is composed of commercial ore.

Since taking charge of the Nipissing Extension mine Major E. H. Birkett, the resident manager, has made a new discovery near the east boundary of the property. The new vein has been stripped for a distance of about sixty feet and for that distance shows an average width of about one inch. The vein is composed of smaltite, two samples taken showing a silver content of 830 ounces to the ton in the smaltite and 115 ounces to the ton in the wall rock after removing the leaf silver. The mine is being dewatered and arrangements are being made for extensive development.

The Silver Creek mine in the Cobalt region is again attracting considerable attention by reason of the reported finding of some promising high ore. Assays are said to run as high as 8,000 ounces to the ton and according to the report considerable ore is being taken out and treated in the Northern Customs mill. Pittsburg interests, headed by A. R. Peacock, formerly associated with Andrew Carnegie, owned and operated the property some years ago and the mine down to a depth of 500 feet was recently acquired under lease by the Northern Customs Company.

Further work on claim R. C. 101 of the Castle property of the Trethewey Company in the Gowganda district is meeting with encouraging results. At a depth of thirty-two feet the vein shows a

tendency to widen out, the grade ore having a width of between one and two inches.

Block D of the Associated Gold Fields property at Larder Lake has been subjected to another crosscut 400 feet long across the big dolomite ore body. This will be in the 100-foot level. Satisfactory results were attained from the samplings of every inch of the cross-cut, and the same ore body extends into Block C of the Associated. On this block seven diamond drill holes have been completed with the drillers now on numbers 8 and 9 holes. The drills are staggered at an angle of 45 degrees working alternately from one wall to the other. As each hole is run 700 feet, the whole body is indicated to a depth of roughly 500 feet. This ore extends through Associated Gold Field properties for over a mile. The present assaying program is expected to show that it can be profitably milled and mined in its entirety. At the head office of the company in Toronto it is reported that \$100,000 has been added to the treasury in the past month for the purpose of proving up this extensive store of gold.

Although no definite information is available, it is understood that the Timiskaming Mining Company and the Buffalo Mines Limited, are negotiating with the object in view of the Buffalo Mines being taken over by the Timiskaming. The Buffalo is one of the oldest mines in Cobalt, having been incorporated on April 27, 1906, and having commenced dividend disbursements on October 1 of the same year. Dividends paid to date have amounted to \$3,037,000, added to which is \$500,000, which has been returned to the shareholders, thus reducing the original capital of \$1,000,000 to \$500,000. From the beginning it has been managed by T. R. Jones.

The organization of Oxford-Cobalt Silver Mines Limited, with head office at Woodstock, Ont., was completed this summer and assessment work has been commenced on the two claims acquired in the Keewatin area of South East Coleman. The company is composed of a number of Woodstock business and professional men and the general manager is John W. Russell, a professor in Woodstock College. Considerable work was done this summer but labor difficulties interfered with operations somewhat, although these are now being straightened out and development work will soon be in progress. The authorized capital of the company is 1,000,000 shares of a par value of \$1, of which 700,000 are in the treasury.

### PUBLIC HOLIDAYS ABROAD.

The following calendar of bank and public holidays, celebrated in November in the states and countries and on the dates enumerated below, is furnished by the Guaranty Trust Company of New York:

Saturday, November 1 (All Saints Day).—A holiday in Algeria, Argentina, Austria, Belgium, Bolivia, Brazil, Canada (Province of Quebec only), Canary Islands, Chile, China, Colombia, Dominican Republic (unofficial and not observed by banks), France, French Guiana, French Indo-China, French West Indies, Germany (in Catholic Germany only), Gibraltar, Guatemala, Haiti, Honduras, Louisiana, Madagascar, Malta, Mauritius, Mexico (half holiday), Monaco, Morocco, New Zealand (Marlborough only), Nicaragua (unofficial), Panama (unofficial and not observed by banks), Paraguay, Peru (unofficial), Philippine Islands, Salvador (not observed by banks), Spain, Turkey, United King-

dom, Uruguay (limited observance), Venezuela (unofficial).

Sunday, November 2 (All Souls' Day).—Belgium (unofficial, the Brussels Bourse does not close), Bolivia, Brazil, Ceylon, Ecuador, France, French Indo-China, Germany (in Catholic Germany only), Guatemala (unofficial), Haiti, Italy (Trieste only), Mauritius, Mexico, Porto Rico.

Monday, November 3.—Panama (Anniversary of the separation from Colombia).

Tuesday, November 4.—New Jersey (Election day), Rhodesia (Bulawayo only), Victoria (Melbourne only).

Wednesday, November 5.—Salvador (in commemoration of certain national heroes).

Thursday, November 6.—Porto Rico (Election Day), Sweden (Gustavus Adolphus Day).

Friday, November 7.—Brazil (State of Bahia).

Saturday, November 8.—(St. Dimitrius Day), Bulgaria, Greece, Rumania.

Monday, November 10.—Barbados, Brazil (State of Pernambuco), Hong Kong, Jamaica, Straits Settlements.

Tuesday, November 11.—Argentina (St. Martin of Tours), Scotland (Edinburgh and Glasgow only).

Thursday, November 13.—Straits Settlements.

Saturday, November 15.—Austria (Vienna only), Brazil (anniversary of Proclamation of Republic).

Sunday, November 16.—Brazil (States of Ceara and Piauhuy only).

Monday, November 17.—Brazil (State of Santa Catherina only).

Tuesday, November 18.—Brazil (State of Maranhao only).

Wednesday, November 19.—Brazil (Flag Day).

Friday, November 21.—Brazil (State of Amazonas only), Bulgaria (unofficial), Greece (unofficial), Rumania (Nativity, O.S.).

Sunday, November 23.—Japan (Second Harvest Festival), Maryland (Frederick County only).

Monday, November 24.—Brazil (State of Ceara only).

Tuesday, November 25.—Paraguay (anniversary of Adoption of Constitution).

Wednesday, November 26.—Greece (unofficial).

Thursday, November 27.—(Thanksgiving Day), throughout United States and in Alaska, Hawaii, Philippine Islands, Porto Rico, and the Virgin Islands, also in Panama (unofficial and not observed by banks).

Friday, November 28.—Panama.

Sunday, November 30.—(St. Andrews Day), New Zealand, Philippine Islands (Manila only), Queensland, Spain.

### DEMAND FOR PREFERRED STOCKS.

During the past month the investment offerings have shown an increasingly large proportion of preferred stock issues, indicating the demand for mediums of this character. The demand for this type of security has been due in part to the comparatively high returns afforded, which are especially attractive during this era of high living costs, but probably even more because of the tax exemption features of the issues. In the speculative field the volume of new offerings has grown, representing flotations by companies of almost every variety, practically all of which have met favor with the public.—Spencer Trask, New

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## Canada's Mining Industry

### Undersea Coal Areas

The Dominion Coal Company has announced its intention to open a mine at Bonar Head, a point lying approximately half way between Cranberry Head and the Little Bras d'Or Entrance. In choosing this site, the Dominion Company has elected to enter its undersea areas at a point where the workings of any projected colliery will abut upon and definitely limit the further extension of the workings of the Florence Colliery of the Nova Scotia Steel & Coal Company, which company is now obtaining the greater part of the production of its Florence Colliery from a strip of coal, leased to the Dominion Coal Company, but now being mined upon by the Scotia Co., by virtue of permission granted under a provincial Act for permission to make a new undersea leases of the Dominion Company lie between Bonar Head and Point Aconi, and the undersea territory which would be mined by a colliery located at Bonar Head is precisely the tract which is necessary to prolong the life of the Florence Colliery of the Scotia Company.

The Dominion Company has made the formal application required by the Coal Mines Regulation Act for permission to make a new undersea winning, and by doing so have raised the whole issue of the proper and workmanlike winning of the undersea leased area covered by the legislation of the Session of 1919.

#### THE NEW WORLD TRADE ROUTES.

(Continued from Page 15.)

ever, are dominated by British capital, and the British are making a determined effort to extend their oil holdings. While it is true, therefore, that from the standpoint of coal as fuel we are in a dominating position, it does not necessarily follow that coal bunkering facilities will in the future exert as great an effect as heretofore on the direction and organization of ocean transportation. Coal as an export cargo, however, is not likely, as a result of the development of the world's oil resources, to lose its importance.

Despite the recrudescence of the sailing vessel during the war, it is the consensus of shipping opinion that it will never again be an important factor in international commerce. Therefore, as a practical proposition, the only factors which concern us are those determining the routes over which steamships travel.

It seems probable that the most far reaching effect of the war on ocean transportation will result from the destruction of steamship tonnage which took place, and the consequent changes in the relative position of the chief ship-owning and operating nations. Not since iron and steel steamers have been built had there been a war directed toward their destruction. The world's shipping is an accumulation. A ship has a long life of usefulness. As late as 1914 one or two of the famous British sailing ships once used in the tea trade were still serving as cargo carriers.

It is true that the war's close showed an absolute gain in the world's steam tonnage of 2,500,000 tons from June, 1914, to June, 1919, or 5.5 per cent. Nevertheless, the war cost the world a tremendous loss in potential tonnage. It is not possible to estimate exactly what the available tonnage would have been had there been no war, but Lloyd's estimate that the war represents a net loss to the world of 7,500,000 gross tons. Had it not been for the phenomenal

Under this legislation the Governor-in-Council is empowered to appoint a commission to enquire "whether any worked or unworked submarine coal-mining area now held under lease and subject to the provisions of the Mines Act, can be advantageously worked in the best interests of the Province by some other lessee."

The contention of the Nova Scotia Steel Company before the Legislature at the last session was that it could work the Bonar Head territory more advantageously through the existing openings and workings of the Florence Colliery.

It may therefore be anticipated that before approving the plans of the Dominion Coal Company to operate from Bonar Head, the Nova Scotia Government will appoint the commission enjoined by the legislation referred to, and will await its enquiry and report.

The legislation referred to does not affect any of the consolidated areas included in the Blanket Lease of the Dominion Coal Company, which all lie to the southwards of the Sydney Harbor entrance. The Dominion Coal Company's leases north of Sydney Harbor are not included in the Blanket Lease, having been acquired by purchase subsequent to the specification of the boundaries of the Blanket Lease under the Acts of 1893.—Canadian Mining Journal.

development of shipbuilding in the United States, the war would have resulted in a heavy absolute loss in the total sea-going tonnage. At its beginning, the United Kingdom owned 51.6 per cent. of the world's sea-going steam tonnage and the United States 4.5 per cent. Now the United Kingdom owns 34.3 per cent. and the United States 20.4 per cent. of the sea-going tonnage.

Not only did the war affect ocean transportation directly, by the destruction of tonnage, and changes in nationality of ownership, but conditions have arisen which may well have profound permanent effects on its organization, through certain industrial and social changes which it wrought.

Many factors have contributed to make Great Britain the dominant factor in the ocean commerce of the world, but not the least of these has been the fact that at home and at the commercial coaling stations established by her steamship lines, ships could be bunkered for many trips more conveniently and cheaply than elsewhere. Before the war, not only could ships be cheaply bunkered at the Welsh ports, but commercial bunkering stations under British control, were maintained also at Gibraltar, the Cape Verde Islands and the Canaries, as well as at Port Said, Suez and other points of great strategic value, under conditions which made coaling advantageous. The following table shows the amount of British coal used for foreign bunkering from 1913 to 1919:

Year.	British coal used for foreign bunkering (long tons)
1913 . . . . .	21,031,550
1914 . . . . .	18,535,616
1915 . . . . .	13,630,964
1916 . . . . .	12,988,172
1917 . . . . .	10,227,952
1918 . . . . .	8,756,476

(To be continued next week.)

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Capital Authorized... .. \$5,000,000  
 Capital Paid Up (July 31st, 1919). \$3,946,220  
 Reserve and Undivided Profits  
 (July 31st, 1919) ... .. \$4,058,224

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Incorporated 1869

Capital Paid-up .. . \$ 17,000,000  
 Reserve Funds .. . \$ 17,000,000  
 Total Assets .. . \$480,000,000

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## Banks, Bankers and Banking

# Molson Bank in Strong Shape

First of the Series of Annual Reports of Canadian Chartered  
 Banks is a Most Encouraging Document

The Molsons Bank is the first of the Canadian Chartered banks to bring forth an annual report in the autumn season, and thus gives a valuable indication of the tendencies which have been operating among the banks during the year.

It is thus highly satisfactory to find that the profits for the year show a very large increase over those of 1918. In the latter year the actual net profit, after deducting donations, war tax and contingent reserve, was \$536,203, and after payment of the dividend of \$44,000 three was \$96,203 to add to surplus. This year the actual net is \$697,406, and thus, although the dividend (now raised to 12 per cent) took \$470,000, the bank was still able to put \$200,000 into rest account and have a balance of \$27,406 to add to surplus. The profits this year (after donations and taxes) are at the splendid rate of 17½ per cent on capital, or 7½ per cent on combined capital and rest account. The total assets of the bank at \$94,500,000 are greater by nearly 17 million than they were only twelve months ago. While this expansion is of course partially due to the greater volume of money in circulation and to high commodity prices, it shows that the Molsons Bank is more than securing its share in the growth of the banking business of the country.

Comparing some of the items in the balance

sheet, the position of the principal accounts on September 30th, 1918 and 1919, is as follows:

	1918.	1919.
Capital paid up.....	\$4,000,000	\$4,000,000
Reserve .....	4,800,000	5,000,000
Profit and loss .....	248,029	275,435
Circulation .....	7,796,679	7,015,344
Balance due Dominion Gov.	7,857,097	12,423,185
Demand deposits .....	9,218,017	11,380,422
Savings deposits .....	42,194,559	51,689,483
Coin and Dominion notes.	7,127,141	5,855,108
Depreciation in central gold reserve .....	3,000,000	2,500,000
Checks on other banks...	3,171,246	4,346,475
Balance due by banks and correspondents outside of Canada .....	2,455,730	2,106,679
Dominion and Provincial government securities.	7,536,517	13,562,072
Canadian municipal securi- ties, etc. ....	9,635,863	9,781,573
Railway and other bonds and stocks .....	752,606	1,054,532
Call and short loans .....	4,148,353	7,618,187
Total quick assets .....	38,608,203	47,706,038
Other current loans .....	36,185,566	43,848,428
Bank premises .....	2,325,000	2,525,000
Total assets .....	77,638,029	46,807,064

## THE MERCHANTS BANK OF CANADA

Head Office: Montreal. Established 1864.  
 Paid-up Capital .. . \$7,000,000 Total Deposits (July 1919) \$150,000,000  
 Reserve Funds .. . \$7,574,043 Total Assets (July 1919) \$181,000,000

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

Vice-President: K. W. Blackwell.

General Manager: D. C. Macarow.

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



### COLLECTIONS FOR BUSINESS HOUSES

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

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

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

TOTAL ASSETS OVER \$220,000,000

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## THE BANK OF NOVA SCOTIA

## Banks, Banking and Bankers

### DROWN SOME EDITORS.

Canon Scott Holland's magazine, the Commonwealth, protests against the bathing photographs in the Sunday papers.

"Never for a moment are we allowed to get away from the thighs and arms of unknown people from the suburbs. To escape from bathing on the beach is impossible.

"Is it really of such desperate urgency that we should be regaled thus with lurid pictures of the anatomy of stray actresses? Or is it just another proof of the poverty of mind in modern journalism?"

"These endless photos of fat and posing women are simply vulgar. What must be the condition of mind of those who are responsible? Will no one revolt by drowning an editor or two? They must be thick by the sea."

### U. S. CREDIT POLICY.

Although there has been talk since the first of the year about floating new foreign loans in the New York market, only one of any considerable public interest has thus far materialized. That one—the three and ten year 5½s. of the United Kingdom of Great Britain and Ireland—was offered recently to the amount of \$250,000,000 at prices to yield over 6 per cent. In addition to the liberal returns afforded, holders of the issue are given what practically amounts to a call on sterling exchange at the relatively low rate of \$4.30 to the pound. This loan is probably only the forerunner of others to come, for foreign exchange rates are so unfavorable that those countries which are most in need of the goods we produce cannot afford to make purchases from us except in the case of imperative necessities. If, therefore, we are to hold our place among the nations in a commercial way, and find markets

for our goods in other lands, it behooves us to provide the credits necessary to finance the transactions.—Spencer Trask, New York.

### COAL GAS FOR MOTOR CARS.

Very important results have been reached by the committee appointed by the British Government to examine the feasibility of using ordinary town gas for the propulsion of motor cars. The committee has come to the conclusion that town gas can be effectively, safely, and promptly substituted for motor spirit as a fuel on ordinary motor vehicles. Commercially, 250 cubic feet of town gas, of average quality, are equivalent to one gallon of motor spirit; that is to say, gas at 4s. per 1,000 cubic feet is equal, as a fuel, to motor spirit at 1s per gallon. Details are given of the proper construction and use of gas bags, but a strong recommendation is made that experiments should be made on a commercial scale with gas compressed in rigid cylinders up to at least 1,800 lbs. per square inch. Such experiments are now being carried out on London omnibuses and are, we understand, giving most promising results. Tests are also being made by British engineers, at the suggestion of the committee, of gas-generating plants carried on the vehicles themselves.

### BANK OF MONTREAL

NOTICE is hereby given that a Dividend of three per cent., upon the paid Capital Stock of this Institution, has been declared for the current quarter, payable on and after Monday, the First day of December next, to Shareholders of record of 31st October, 1919.

By order of the Board.

FREDERICK WILLIAMS-TAYLOR,  
General Manager.

Montreal, 24th October, 1919.



## Help to Insure Prosperity

Canada enters upon a new era—an era of GREAT POSSIBILITIES. It is her opportunity to develop—and every Canadian can help to insure continued prosperity—by SAVING.

Start today, and save! Open an account with this Bank. Interest paid at current rates.

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OF CANADA

Head Office :: TORONTO

**MONTREAL BRANCH**

E. C. GREEN, Manager,

136 St. James Street.

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Incorporated 1855.  
Capital and Reserve, \$8,800,000.  
Over 100 Branches.

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Whether your business with us involves many thousands of dollars or is simply a small deposit in a Savings account, you will receive the courteous attention which the Molsons Bank instructs all its employees to render to all its customers.

EDWARD C. PRATT,  
General Manager.

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is specially organized to give the public prompt and efficient service. Interest allowed on deposits at highest current rates.

## The Dominion Bank

M. S. BOGERT, Manager

160 St. James Street



Letters of Credit and Drafts issued to over 1,500 principal points in the United Kingdom and the world-wide British Empire, and countries of Europe and Asia not under the war ban. The service is most complete and of unexcelled efficiency.

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Branches and Connections Throughout Canada

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

### MILLION DOLLAR CANNING PLANT.

Purchase of a plant site in the east end industrial section of Hamilton has been made by the Dominion Cannery Limited. The site is six acres in extent, and is near the new plant of the Hamilton Bridge company. It is stated that the company intends to erect a \$1,100,000 plant there, and will make provision for an athletic field, tennis courts, etc.

## Solid Growth

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

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

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

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

## The London & Lancashire Life and General Assurance Association Limited

Offers Liberal Contracts to Capable Field Men.

GOOD OPPORTUNITY FOR MEN TO BUILD UP A PERMANENT CONNECTION.

We Particularly Desire Representatives for City of Montreal.

Chief Office for Canada:  
164 ST. JAMES STREET, MONTREAL.  
ALEX. BISSETT - Manager for Canada.

## UNION ASSURANCE SOCIETY LIMITED OF LONDON, ENGLAND

FIRE INSURANCE, A.D. 1714.

Canada Branch, Montreal:  
T. L. MORRISEY, Resident Manager.  
North-West Branch, Winnipeg:  
THOS. BRUCE, Branch Manager.  
AGENCIES THROUGHOUT THE DOMINION.

## BUSINESS INSURANCE

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

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

**CANADA LIFE ASSURANCE COMPANY**  
Home Office Toronto

## Insurance

### NORTH AMERICAN LINE.

Another record is broken in Received Business of the North American Life Assurance, Toronto, for October, 1919. Over \$2,000,000 of business was received, which is an increase of 52 per cent over October 1918.

Pacemakers for the month of October were: Messrs. J. A. Collins of Edmonton who led with the largest amount of business and largest number of applications, and T. E. Bourke, Montreal, who wrote the largest single application.

### BROAD IDEA OF ACCIDENT.

Judge Osborne, the Derry, Ireland, recorder, granted £300 compensation to Mrs. Mary Dennis, who brought a claim against the Midland Railway Company in respect to the death of her husband, an engine-driver, after taking a train from Derby to Coleraine. It was usual for a cleaner to knock up the driver an hour before the train started, but one morning Dennis was not awakened till the train was almost due to start. He rushed out without food, and with his clothing only partly fastened. The morning being bitterly cold he collapsed at the end of the journey developed pneumonia, and died a week afterwards. The Judge said the occurrence came within the definition of an accident.

### THE UNDERWRITER'S DUTY.

At the recent Dominion Life Underwriters Convention, held at Calgary, a number of interesting and instructive addresses were given. Included in these was the paper of J. W. W. Stewart, managing director of the Monarch Life Assurance Co., the subject of which was "Our Big Problem." The message which Mr. Stewart conveyed is lucidly set forth in the following extract from his address:

"It is my desire to show the Dominion Life Underwriters that in spite of our past magnificent achievements—our ability to deserve success—and that notwithstanding the marvellous resources of our country and the wonderful opportunities which await our efforts—and the excellence of our propositions and the selling methods adopted, that unless we life underwriters, in addition to our daily task, will rise to a yet higher plane of usefulness as new nation builders, statesmen and real national co-operators, we shall fall far short of reaching our maximum of usefulness."

The speaker felt that the life insurance underwriters had no need to fear the problems of the future, for he referred with much satisfaction to the splendid efforts and successes which have marked the sturdy and steady growth of the influence of the life insurance fraternity, in the following words:

"A big problem of the Canadian life underwriter in 1898, was to complete approximately \$54,000,000 of new business, which was done. Three years later, the problem had increased to \$99,000,000, while last year our problem had increased to an annual production of \$313,000,000, and it would not be at all surprising, if, during 1919, \$500,000,000 in new life policies are issued in Canada. To further illustrate the great task accomplished, in 1898 there were \$368,523,900 of business in force, ten years later the total had increased to \$719,516,014, and last year the enormous achievement of \$1,765,376,691 was accomplished. Approximately 63 per cent of this business in force is carried by Canadian companies, 3 per cent by British companies, which gives evidence that life insurance underwriters well organized can climb to the height of the loftiest hill—they can do with themselves whatsoever they will—when they try."

Howard S. Ross, K. C.

Eugene R. Angers

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FILE WORKS

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The largest general Insurance Company in the World.

Capital Fully Subscribed . . . . .	\$14,750,000
Capital Paid Up . . . . .	4,425,000
Life Fund & Special Trust Funds	75,578,630
Total Annual Income Exceeds . .	64,000,000
Total Funds Exceed . . . . .	172,000,000
Total Fire Losses Paid . . . . .	215,897,380
Deposit with Dominion Government (as at 31st Dec., 1918) . .	1,401,333

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

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

Founded in 1806.

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

OF LONDON.

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

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277 Beaver Hall Hill, MONTREAL.

Agents wanted in unrepresented towns in Canada.

J. E. E. DICKSON, Canadian Manager.  
W. D. AIKEN, Supt. Accident Department.

## Every Agent Wants

to represent a Company whose name is his introduction. One whose policies are unexcelled. Liberal dividends. Strength and security unsurpassed.

The figures for 1918 emphasize these points in the North American Life.

Business in Force . . . . .	over \$70,900,000
Assets . . . . .	18,100,000
Net Surplus . . . . .	2,750,000
Payments to Policyholders "	1,700,000

These are reasons why the Company is known as "Solid as the Continent." Correspond with E. J. Harvey, Supervisor of Agencies.

**NORTH AMERICAN LIFE ASSURANCE COMPANY**  
HEAD OFFICE - - - TORONTO



## The Canadian Insurance World

# Group Insurance in Canada

First Permit for this Kind of Business is Granted to  
Sun Life—Social and Industrial Benefits  
Should be Large

"Group Insurance" is a most attractive form of policy for the wage earner, and as there has been an insistent and increasing demand from Canadian employers, it has been arranged to furnish this service to Canadian companies," declared an official of the Sun Life this week in discussing the announcement from Ottawa that permission had been granted to the company to issue this form of policy. The Sun Life was the first Canadian company to secure authority from the Department of Insurance to operate this scheme of life insurance, which has proved so successful in the United States.

As an illustration it was pointed out that one company alone has over 250 millions of this class of insurance on its books, representing about 10 per cent of its total business.

The Board of Trade of Kingport, Tenn., recently had every workman on the city's payrolls covered by group insurance, thereby putting a whole town under the system.

"It seems fitting that the Sun Life should be the pioneer among Canadian companies to furnish the benefits of group insurance to Canadians. In fact our first inquiries were from Canadian firms that have been desirous of securing this coverage for quite a long time but have been unwilling to go outside of Canada for it," said an official of the company.

The majority of persons have but a hazy idea of what group insurance really is. It means a great deal to both employer and employee. Under the scheme which has been in operation in the United States for some time, a working man can get the benefits of life insurance for a sum varying from \$500 to \$2,000 and \$3,000.

There has been a great demand from employers in Canada, who realized the benefits enjoyed by firms in the United States, to secure group insurance coverage, but it was not until recently that permission was granted.

"The group system of life insurance," said a well known labor official who has made a study of the question as applied to a number of industries, "is the workman's protection for his wife and children. The average workingman with a family of growing children has little spare cash, owing to high rents and the old familiar high cost of living, and although aware that life insurance is a necessity of life, has, owing to circumstances, been forced to omit taking out a policy on his life. Under the new system just authorized a workman no matter how poor he may be will get a respectable funeral and his pay envelope will be continued for a year after his death. In consequence he is made a happier man with this knowledge and a far better workman."

Group life insurance is a form of life insurance which insures a given number of employees without medical examination, written under a policy issued to the employer, the premium of which can either be paid by the employer or by the employee or by both jointly. This means that the employees under the group system can get life insurance in the simplest manner possible with no medical examination and no red tape.

In the majority of cases the premium is paid by the employer. It helps him keep his employees, and from statistics that have been compiled it is a paying proposition, for investigation shows that

it costs an employer from \$45 to \$75 to lose an old employee and start a new one. In standard groups the gross costs have been found to be approximately 75 cents per month per thousand of insurance. Firms usually insure each employee for an amount based on one of the following plans:

1. A flat sum of either \$500 or \$1,000.
2. A sum equal to one year's salary, with a minimum of \$500 and a maximum of \$3,000.
3. An amount graded according to the length of service.

The insurance may be payable in a lump sum or in instalments. Employees are required to be in service a certain length of time to be eligible for group insurance, such as 6 months or one year. This does away with floating temporary help.

The death benefit of the Standard Oil Company in New Jersey varies with the term of service, with a minimum of \$500 and a maximum of \$2,000, and is from three months to twelve months full pay for the beneficiaries. These policies taken out by the employers insure all their employees for the term of service. Should an employee leave his position he is entitled to continue the insurance in the form of an individual policy without physical examination, upon the payment of the premium corresponding to his age at the time and

on any plan issued by the insurance company except term insurance. Application must be made within thirty days from the time he leaves the service.

The benefit of group insurance to the employee is self evident. The benefit to employers from actual experience in the United States has far exceeded expectations, and every month rapidly increasing transactions are reported.

### C.N.R. FIVE MILLION OBJECTIVE.

An objective of five million dollars has been set by Canadian National Railways for subscription by the workers on the National lines in the Victory Loan campaign. Mr. D. B. Hanna is confidently calling upon every employee in the system to invest to the limit, and is impressing upon all the fact that the general prosperity of the country including the railways depends upon the success of this appeal to Canadians for funds.

Mr. Hanna has been in conference with the heads of all the great departments of the C.N.R., and a complete organization has been worked out for the canvass of every employee. Every day each canvassing unit on the 14,000 miles of line between Sydney, N.S., and Victoria, B.C., also upon the telegraph and express and other subsidiary systems, will report results to the head office of the C.N.R.

The company as in other years is offering both the Minister of Finances and the company's extended-payment plan for the consideration of those in the service. The company's plan provides for payments monthly extended over ten months. This work is being carried on by the railway company without expense by the Victory Loan organization.

## England to Imitate Our Labor Law

There is a story movement in England, especially since the railway strike, for the adoption of anti-strike legislation closely resembling that which is in force in Canada.

The People's League, of which the Hon. F. M. B. Fisher is chairman, has issued the following memorandum dealing with the industrial situation:

The recent strike has shown quite clearly that there is urgent need for some reformative legislation which will make it impossible for the State to be industrially paralysed by the action of any group of individuals.

The People's League holds that incontrovertible view that no minority shall possess the power, legal or otherwise, to dictate to the majority.

The means by which the league proposes that the people shall protect themselves is by the passing into law of legislation which will effectively prevent what is known as the lightning strike. Let it be clearly understood that the league does not suggest that a worker shall not have the right to strike. It merely proposes that he shall not have the right to vest that weapon in his leaders with power to wield it without warning, but shall himself be clothed with power by ballot to use the strike when all other methods have failed.

The proposals of the league will enforce the same conditions upon employers as well as the employed.

The proposal which has been adopted by the league is as follows:

Where employers decide to lock out or employed decide to strike, notice must first be given to the Minister of Labor. Upon receipt of this notice the Minister shall at once convene a meeting of the

representatives of employers and employed concerned in the dispute for the purpose of arriving at a settlement, or failing that of preparing a statement of the causes upon which the proposed strike is to take place, or making such recommendations to the Minister as they may deem fit. This statement having been prepared, the Minister shall cause it to be published in the public Press for a clear fourteen days, during which period the public has the opportunity of reviewing the merits of the dispute. At the termination of the fourteen days a secret ballot shall take place, the plain issues submitted being: "I vote for a strike" and "I vote against a strike."

In the event of the former proposal being carried the strike may proceed as a legal act.

The all-important feature of the change here suggested is that it takes out of the hands of individual labor leaders the power to use the strike weapon in a hasty or impetuous manner.

If during the period in which negotiations are pending either trades unions or employers strike or lock-out, as the case may be, in defiance of the law, then a substantial fine may be inflicted upon the organized body or upon the individual, as the Court may determine.

It is an open question whether women should not be permitted to share the franchise with men in a strike ballot. They would blend a valuable opinion, which would represent both the producer and the consumer. They would be a restraint upon the labor leaders, who would know that behind them was a powerful influence which stood for the protection of the home against the insensate passions of ill-advised agitators.

## Review of the Newest Books

By H. S. ROSS.

**CRUCIBLE ISLAND.** A romance, an adventure and an experiment, by Conde B. Pallen. The Manhattanville Press, 23 East 41st St., N. Y. The world war has left the world in turmoil. The cry is for reconstruction. But how? One of the ways advocated is Socialism, or Bolshevism as it is called in Russia. "Crucible Island" is a vivid human story showing Socialism in actual operation after it has been established for two generations. By means of a vivid and thoroughly human story full of romance and adventure one sees from his description a successful Socialist community. It is for the reader to decide whether it is a successful human community.

**THE REMAKING OF A MIND,** by Henry de Man. Charles Scribner's Sons, New York. \$1.75 net. The author of this book is a prominent young leader of the Belgian labor party who has lived and studied in Germany, Austria, England, France,

Holland, Italy, Switzerland and Scandinavia. He is by instinct and training an internationalist. With Karl Liebknecht he founded the powerful Socialist Young People's Federation, and he was one of the little group composed of Liebknecht, Jaures, Haase, Huysmans and Muller who strove up until the last moment to throw the weight of international labor against the war. He enlisted when his country was invaded and served throughout the war, winning the Belgian War Cross and the British M.C.

His book is an interpretation of some of the issues now before the world in the light of the development of the author's own ideas under pressure of his war experiences. He presents in broad chronological succession the events which have influenced his ideas of Internationalism, the Labor struggle, Capitalism and similar problems of world reconstruction. The book is an interesting psychological study.

### ALBERTA COAL COSTS.

Some interesting evidence was given recently at Edmonton, Alberta, before the Coal Commission appointed to investigate conditions with reference to the available supply of this fuel, cost of production, etc., G. G. Sheldon, of the Humberstone Coal Company; W. S. Cupples, of the Great West Coal Company; H. C. Anderson, of the Twin City Coal Company; L. E. Drummond, of the Mountain Park Coal Company; and W. C. MacKay Coal Company, were among those heard. All the operators were agreed that there was a great over-development of the mines in the district; the fact that they only work five or six months in the year was a big factor in the cost, for the upkeep during the remainder of the year had to be borne by the coal produced during the short producing period of the year. They also agreed that there would be much benefit in the marketing of coal by the standardization of screens, and this was especially true when catering to a competitive market such as that of the Province of Manitoba. The quality of coal being shipped into Manitoba should be very carefully controlled. The

operators felt that there was as much reason for the standardization of grades in coal as with wheat, butter, or other products made for export or even for home production, as the satisfaction of the consumer was so much greater. Another suggestion was the appointment of a Commission to regulate and control the opening and operation of coal mines in the Province of Alberta. There should be some man, it was argued, with authority along the lines of the Railway Commission one proposing to open a coal mine would have to show that he was financially able, not only to open the mine, but to sustain operation of the same for such period as might be considered necessary to get it on its feet. The standardization of export coal also would be a matter for the attention of this Commission. Evidence also was taken with reference to housing accommodation at coal mines.

### WOULD NOT TROUBLE HER.

"Number, please?"  
 "Never mind, central. I wanted the fire department, but the house has burned down now."—Life.

## CUNARD ANCHOR ANCHOR-DONALDSON

### REGULAR SERVICES To GLASGOW.

From—	
Portland.....	Saturnia.....Dec. 4
Portland.....	Cassandra.....Dec. 12
<b>To GLASGOW via MOVILLE.</b>	
New York.....	Columbia.....Nov. 8
New York.....	Columbia.....Dec. 6
<b>To LIVERPOOL.</b>	
New York.....	Carmania.....Nov. 15
New York.....	Orduna.....Nov. 18
New York.....	Vestria.....Nov. 22
New York.....	Carmania.....Dec. 19
New York.....	Orduna.....Dec. 20
<b>To PLYMOUTH, CHERBOURG.</b>	
New York.....	Caronia.....Nov. 12
New York.....	Caronia.....Dec. 13
<b>To PLYMOUTH, HAVRE, SOUTHAMPTON.</b>	
New York.....	Royal George.....Nov. 10
New York.....	Royal George.....Dec. 9
<b>To PLYMOUTH, CHERBOURG, SOUTHAMPTON</b>	
New York.....	Mauretania.....Nov. 29
<b>To PLYMOUTH, HAVRE, LONDON.</b>	
New York.....	Saxonia.....Nov. 10
New York.....	Saxonia.....Dec. 10
<b>To PIRAEUS (GREECE).</b>	
New York.....	Pannonia.....Nov. 22

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Spread the gospel of sound investments!

Spread the gospel of thrift!

Spread the gospel of Canada's Victory Loan, 1919!

# *Victory Bonds* *1919*

Issued by Canada's Victory Loan Committee in co-operation with the Minister of Finance of the Dominion of Canada.

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SIR HERBERT S. HOLT, President

EDSON L. PEASE, Vice-President and Managing Director

C. E. NEILL, General Manager

M. W. WILSON, Supt. of Branches

1869

1919

*Statement to the Dominion Government  
(Condensed) showing Condition of the  
Bank on July 31, 1919*

LIABILITIES.	
Capital paid up .....	\$ 16,144,550.00
Reserve Fund .....	16,397,275.00
Undivided Profits .....	535,757.19
Notes in Circulation .....	34,412,062.74
Deposits .....	383,318,713.02
Due to other Banks .....	8,367,900.08
Bills Payable (Acceptances by London Branch) .....	504,744.27
Acceptances under Letters of Credit .....	11,607,490.78
	<u>\$471,288,493.09</u>

ASSETS	
Cash on Hand and in Banks .....	\$ 80,960,107.57
Deposit in the Central Gold Reserves .....	20,500,000.00
Government and Municipal Securities .....	63,094,503.71
Railway and other Bonds, Debentures and Stocks .....	16,904,957.44
Call Loans in Canada .....	14,574,059.37
Call Loans elsewhere than in Canada .....	32,277,161.49
	<u>228,310,789.58</u>
Loans and Discounts .....	222,124,811.61
Liabilities of Customers under Letters of Credit as per contra .....	11,607,490.78
Bank Premises .....	7,026,080.00
Real Estate other than Bank Premises .....	1,390,534.61
Mortgages on Real Estate sold by the Bank Deposit with Dominion Government for Se- curity of Note Circulation .....	78,786.50
	<u>750,000.00</u>
	<u>\$471,288,493.08</u>

*595 Branches in Canada, Newfoundland, West  
Indies, Central and South America, etc.,  
distributed as follows:*

Canada .....	520
Newfoundland .....	8
West Indies .....	54
Central and South America .....	9
Spain (Barcelona) .....	1
U. S. A. (New York) .....	1
Great Britain (London) .....	1
French Auxillary (Paris) .....	1
	<u>595</u>

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NEW YORK CITY, Cor. William and Cedar Sts.

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Rich in Fish and Game and the best of sport for hunter and sportsman.

A Land of great Waterways, of mighty Rivers and Lakes, of extensive Forests.

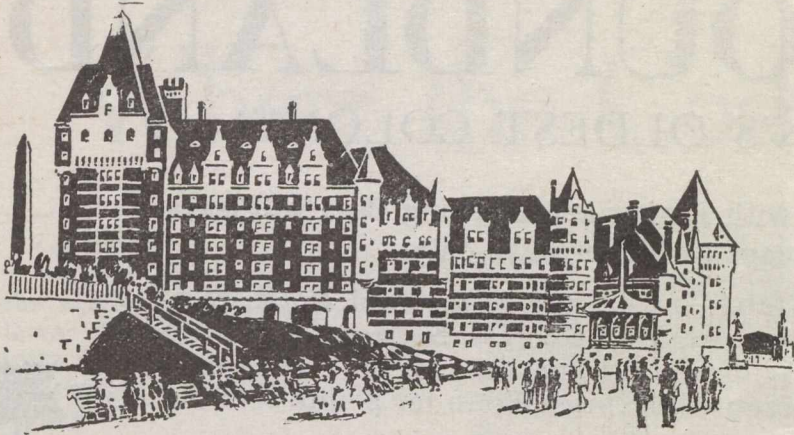
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**The Department of Lands and Forests**  
Quebec City, Quebec.



CHATEAU FRONTENAC, QUEBEC.

## Canadian Pacific Railway Hotel System

*Canadian Pacific Hotels from the Atlantic Ocean to the Pacific set the standard for hotel accommodation in Canada. Each hotel is distinctive in appointment and style; each has the same superb Canadian Pacific service*

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

THE ROYAL ALEXANDRA, Winnipeg, so well known and so popular with travellers that it has been enlarged to twice its original size.

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

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

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

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

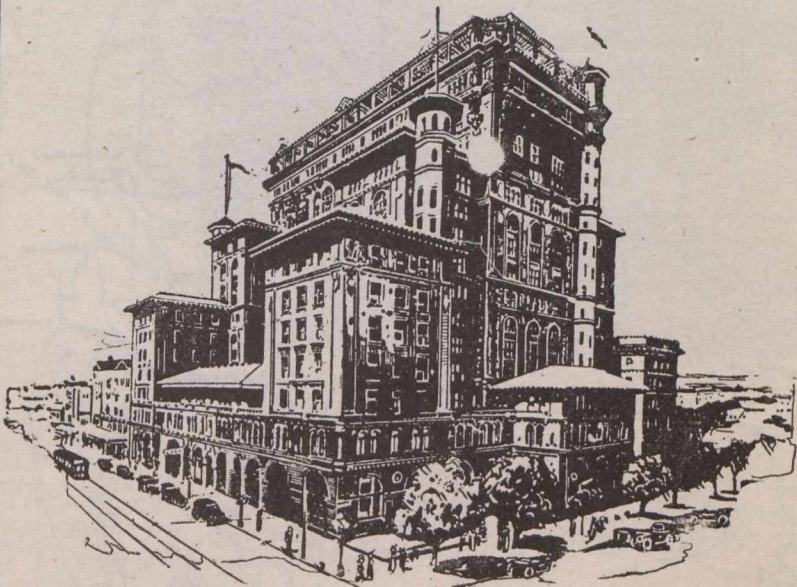
The above hotels, and others similarly situated at strategic points on the main transcontinental line of the Canadian Pacific Railway at McAdam, N.B., Sicamous, B.C., and Penticton, B.C., are open all the year round. Six other hotels, including four in the wonderful Canadian Pacific Rockies, are open in summer only.

*Any C.P.R. Passenger Agent will furnish particulars, or write*

C. E. E. USSHER,  
Passenger Traffic Manager

F. L. HUTCHINSON,  
Manager-In-Chief Hotel Dept.

CANADIAN PACIFIC RAILWAY, MONTREAL.



HOTEL VANCOUVER, VANCOUVER.

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# See NEWFOUNDLAND

(BRITAIN'S OLDEST COLONY)

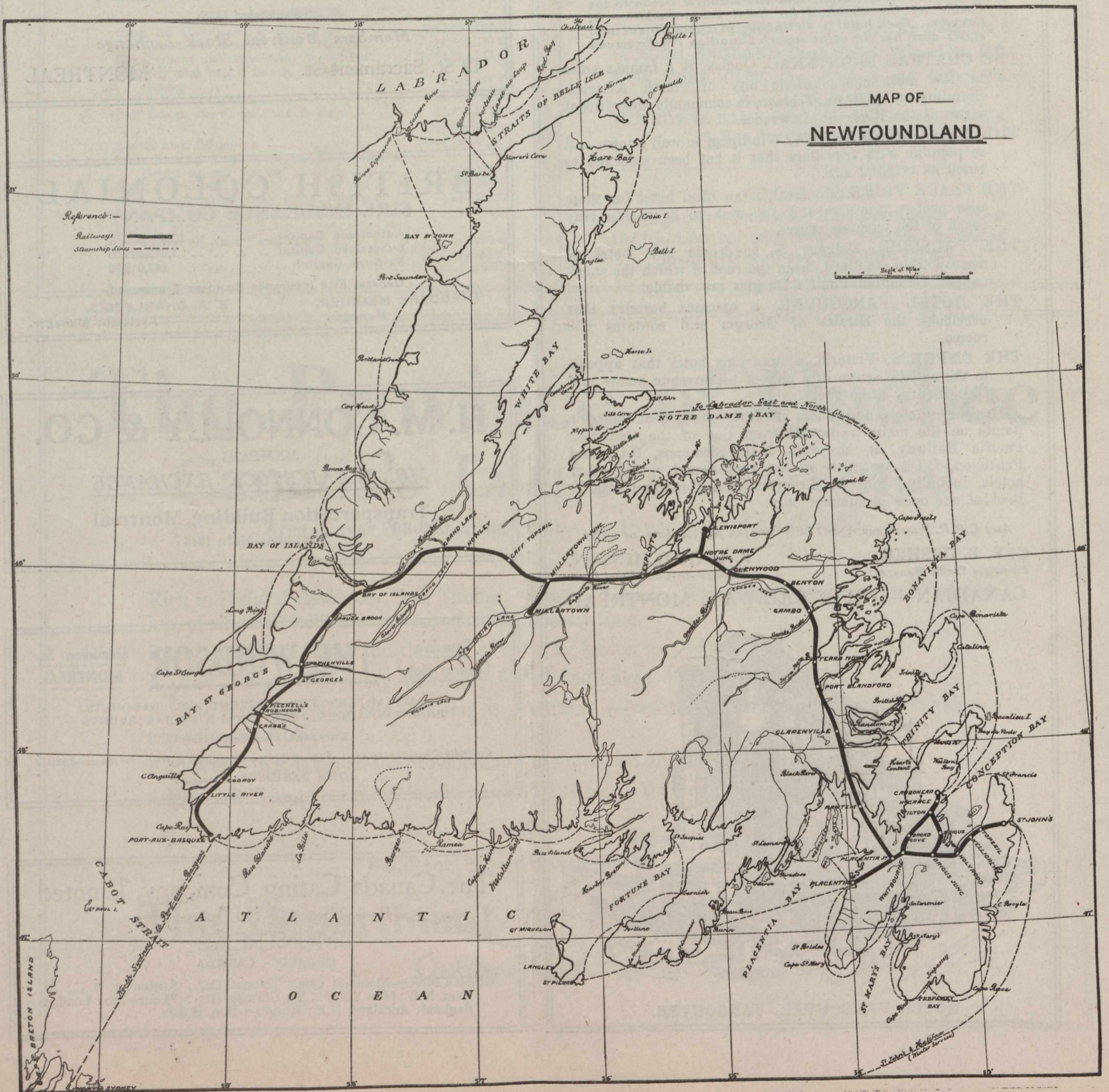
For the Winter Months, an Express Train with Dining and Sleeping Cars will leave St. John's on Sundays, Tuesdays and Thursdays only.

Connection from Canada and United States' points will be made at North Sydney, after arrival of the Canadian Government Railway Express, No. 5, on Tuesdays, Thursdays and Saturdays, the steamer arriving at Port aux Basques on Wednesday, Friday and Sunday morning, there connecting with Express Train for points between Port aux Basques and St. John's.



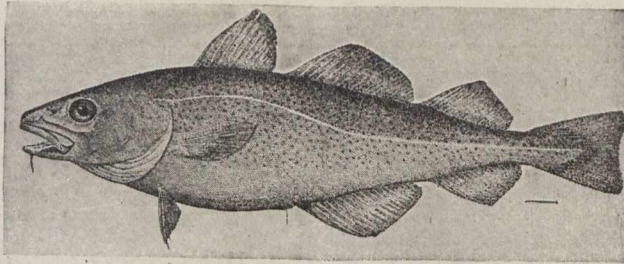
For further information, apply to

**F. E. PITMAN**, General Passenger Ticket Agent,  
**REID NEWFOUNDLAND COMPANY,**  
**ST. JOHN'S, NEWFOUNDLAND.**



# Where the Codfish Come From

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



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

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

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

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

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

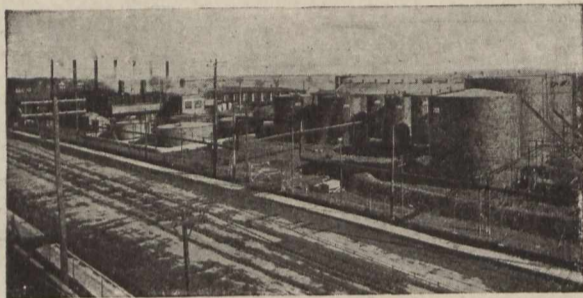


Newfoundland's forest wealth is large. The mineral resources are only partially known, although the iron mines on Bell Island have an output of 1,500,000 tons, and the industrial possibilities are attractive from every point of view.

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

# ASPHALT FOR EVERY TYPE OF ROAD

*"Imperial Canadian-made Asphalts are immediately available in any quantity."*



*Part of Our Montreal East Refinery*

**IMPERIAL**  
CANADIAN MADE  
**ASPHALT**

**W**HATEVER may be the particular paving problem in your community, there is an Imperial Canadian-made Asphalt that will economically and successfully solve it while at the same time embodying the many desirable features in modern road construction."

"The facilities of Imperial Oil Limited for the production of high-grade, uniform asphalts are unsurpassed. Our big modern refinery at Montreal East, which we have recently enlarged, is engaged in refining large quantities of all kinds of Imperial Asphalts."

"Our own fleet of tank steamers insures a steady supply of the finest Mexican asphaltum crude from which Imperial Asphalts are made. In addition, quick delivery to any part of the Dominion is made possible through the large number of our tank cars now in commission."



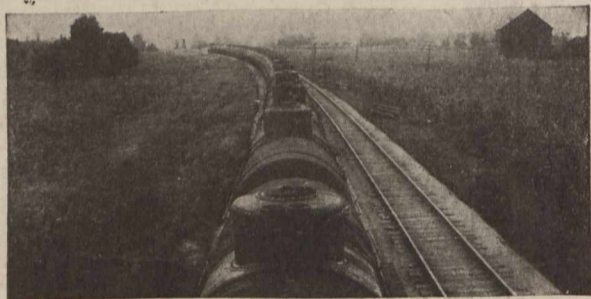
"Besides being Canadian-made and easily obtainable, each Imperial Asphalt is without a peer for the type of road work for which it is made."

"For use in large cities and on main highways where traffic is dense, heavy and varied, there is no better type of pavement than Hot-Mix Asphalt (Sheet Asphalt, Bitulithic, Warrenite or Asphaltic Concrete) made from Imperial Paving Asphalt. Hot-Mix Asphalt is the ideal pavement for every traffic requirement; permanent, dustless, resilient, free from bumping joints, easily and economically maintained and may be laid on any substantial foundation."

"Penetration Asphalt Macadam—Bituminous Macadam, asphalt type—made with Imperial Asphalt Binders, is a thoroughly practical type of road for suburban areas and small towns. It is inexpensive and easy to construct, dustless, economical, and can be laid over old or new macadam, crushed stone, gravel or cement concrete foundations."

"In districts where macadam, gravel or earth roads must continue to withstand increasing traffic wear, pending the time of more substantial construction, the application of Imperial Liquid Asphalts will make an elastic 'traffic mat' that not only prevents dust, but increases the traffic carrying capacity of the road many, many times. Imperial Liquid Asphalts are not make-shift road oils, but scientifically-refined liquid asphalts."

"Our Road Engineers and Experts will be glad to advise or assist you in all matters of road construction and paving. Their services are free."



*Tank Cars Carrying Imperial Asphalts*

*Road Engineering Department*

**IMPERIAL OIL LIMITED**

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