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THREE RIVERS

An Enterprising City of Great Natural Advantages,
Diversified Industries, and Abundant
Commercial Opportunities.

By A. R. R. JONES

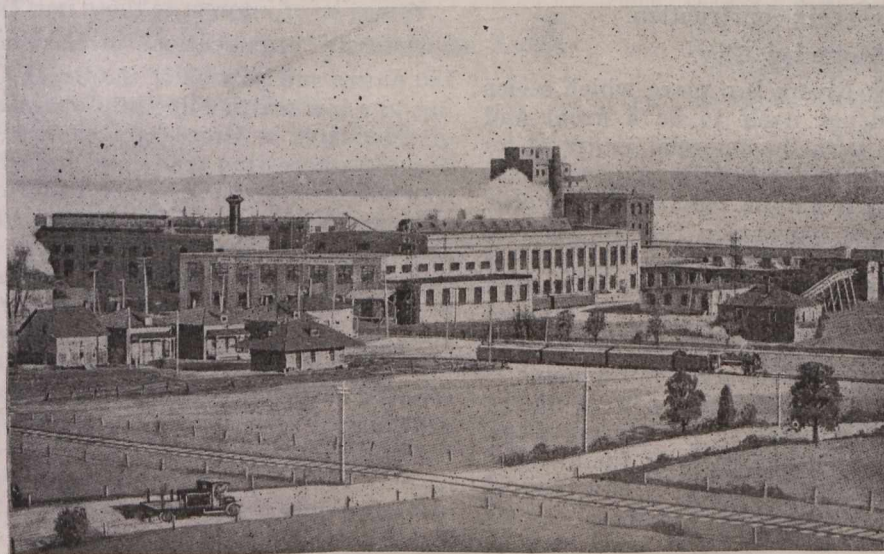
Three Rivers, a city of some 25,000 inhabitants is delightfully situated twenty miles from Shawinigan Falls, about midway between Montreal and Quebec city, at the junction of the St. Lawrence and St. Maurice rivers. It was founded in 1634 by Sieur de Lavolette, who is still commemorated in the name of one of its principal streets, and is the second oldest city in Canada. It is the gateway to a vast territory of forest and mineral wealth which has scarcely been tapped. In its immediate vicinity is a rural district singularly rich in agriculture and dairy products. It possesses one of the finest harbors in America. It is on the main line of the Canadian Pacific Railway, and its shipping facilities are further augmented by other lines in close proximity to the city. It has the advantage of cheap and abundant electric power.

Twelve years ago—on the 22nd June 1908, to be precise—a great disaster befell the city. A large proportion of it was destroyed by a gigantic fire which inflicted on it a loss of not much less than \$5,000,000. But, looking on the city today, with its prosperous population, its trim, well-ordered streets, its attractive residences, and its thriving factories, it might almost seem as though its great misfortune of 1908 had turned out to be a blessing in disguise. For that misfortune seems to have inspired its citizens with a determination that, following the task of rebuilding. Three Rivers should come, in the not distant future, to occupy a commanding position as one of the ideal industrial centres of Canada. Certain it is that, when the great fire took place, the population was only about a fourth of what it is today. The whole back district of the city was built up in the years 1911, 1912 and 1913. In 1911 there were only two plants of considerable size in operation. Today there are about ten, and others are either in contemplation or in course of actual construction.

Many Fine Churches and Schools.

The city, which is the seat of the Catholic Bishop of Three Rivers, possesses numerous fine churches and schools. Of the former, there are four large Catholic churches—the Cathedral, and the churches of Notre Dame, Ste. Cecile and St. Philippe. In addition, there are the chapels of St. Joseph's Seminary and of different monasteries and convents. There is an Anglican church in the city, while churches belonging to the Presbyterian and Methodist denominations meet the religious needs of the rest of the population.

Large and imposing are the two Catholic colleges—St. Joseph's Seminary and La Salle Academy. At the former, which was founded in 1860, scientific, classical and commercial courses are taken. At the latter, which is in charge of the Christian Brothers, commercial and technical studies are taught. There is a Protestant primary school which has been remodeled and is coping well with the needs of the situation today, and there are



The St. Maurice Paper Co.'s Mill at Three Rivers, Que.

some five or six Catholic primary schools, all fine buildings, up-to-date in ventilation, and generally admirably equipped, either built or in process of being built.

Technical School Just Opened.

Deserving of more than passing mention is the Technical School, which has recently been opened, on St. Francis Xavier Street. The purpose of the school, which is designed for the benefit of both French and English speaking men and boys, is threefold: First to assist the youth successfully to bridge the gap which often divides the primary school from remunerative occupation by giving him a good general education; Secondly, to equip the worker with a sound, basic preparation for technical, industrial and household pursuits; Thirdly, to furnish mechanical training for those who desire it. There are both day and night schools held, and the fees are purely nominal, forty lessons being given for a sum of \$5. Among the courses in the night school are courses in pattern and wood-making, in applied electricity, in industrial chemistry, in mechanical draughting, and in the practical work of machinists. Mr. L. Biscayard, former superintendent of the automobile department of the Montreal Technical school, is the principal, with a staff of four teachers working under him. Employers of labor are giving this school every encouragement and are hoping for great things from it.

Civic And Social Life.

The civic government is in the hands of a Council consisting of the Mayor and seven Aldermen. The present Mayor is the Hon T. A. Tessier, K.C., the Minister of Roads in the Quebec Provincial Government, who is also the city's representative in the Provincial Legislature. The various departments of Health, Fire and Police are under the jurisdiction of the Council. The city's water-works are up-to-date, and the same can be said of both the fire department and sewerage system.

Naturally enough, Three Rivers, on account of its scenic beauty, is extraordinarily attractive as a place of residence in summer-time. The river and its tributaries offer superb opportunities for hunting and fishing, the trout fishing being especially good. There are several beautiful parks, of which Champlain Park is the most notable, and the city can boast of a splendid boulevard, built entirely of reinforced concrete, and of really fine dimensions. There is a market, an exhibition ground, a drill hall and a spacious City Hall. The retail stores are a credit to the place and the great majority of store-keepers own their own stores. Both sidewalks and roads leave little to be desired.

A great centre of social activities is the Three Rivers Club on Ste. Ursule Street. This has a very nice club-house, a billiard-room with English billiard tables and curling rinks, and is, in all respects, a well-appointed club.

There are several capital bands in the city, as well as an orchestra and a Conservatory of Music.

Numerous hotels supply the wants of travelers, the Sanatorium Hotel being, perhaps, the best known. As Three Rivers is about equi-distant from Montreal and Quebec, and as the highway between these two cities is pretty nearly perfect, a tremendous number of American, as well as Canadian, motorists make their main stop there in journeying from the one city to the other.

Where They Do It Electrically.

It is claimed for Three Rivers that its street lighting system is the best, that its street

car system is the most modern, and that every mill and factory in the place operates electricity. In short that it is a real electric city. It is certainly the fact that it enjoys cheap and abundant power. For it gets the service of the Shawinigan Water and Power Company, rendered by the North Shore Power Company and the Three River Traction Company. The former concern sells power to the two latter, which are its subsidiary distributing companies, and these, in their turn, retail it to the consumers at Three Rivers.

In 1890 the Three Rivers Council decided to light the city and installed a small engine and generator in the Waterworks, but after a few years, it gave up the attempt. Then Frajeau, Colby and La Croix, under the name of the North Shore Power Company, bought the outfit, and installed larger generators and more steam engines. They then bought a water-power on the Batiscan river at St. Narcisis, built a small wing dam and installed two 200 kilowatt machines. In those days, the electrical equipment was of a very meagre kind—there were no transformers, no insulators and no switching apparatus. They were pioneers, with everything in an experimental stage, and their task was a heart-breaking one. The transmission line to Three Rivers, for which they were responsible, was the first high tension, long distance transmission line in the British Empire. They were practically ready to give power away in the day, in order to get manufacturers to take it, and it was necessary for them to run their machines by day as well as by night. Finally, they put their service into the plants of the Canadian Iron Corporation, of Girard and Godin and of the Tebbutt Shoe factory.

About 1907 the present North Shore Power Company (the subsidiary distributing company of the Shawinigan Water and Power Company) bought out this pioneer company, and a 50,000 volt line was built in. A temporary sub-station was built on St. Maurice street, and, two or three years later, the station at present in use on the same street was built. The first new customer of importance was the Wabasso Cotton Company. The downtown office was acquired about ten years ago.

A Great Engineering Feat.

The North Shore Power Company, which employs about a hundred men, extends its service East along the St. Lawrence river as far as Port Neuf and St. Bazil and North to within nine miles of Notre Dame des Anges. In addition to the power it gets from Shawinigan Falls it generates power at two plants, one of these being at St. Narcisis and the other at St. Alban.

The Three Rivers Traction Company, the other subsidiary at Three Rivers of the Shawinigan Water and Power Company started to operate in December 1915, and is responsible for the admirable street car service on which the city can pride itself. The chief officers of both companies are as follows: President, Mr. Thomas McDougall; Vice-president, Mr. Julian C. Smith; Managing Director, Mr. W. S. Hart; General manager, Mr. R. J. Beaumont; Manager, Mr. W. B. Baptist. Mr. G. M. Anderson is superintendent of the North Shore Power Company and Mr. J. H. McNeill holds that office with the Three Rivers Traction Company.

In connection with the demand for power, it should be mentioned that this grew to such an extent along the South shore of the St. Lawrence river that the submarine cables, about a mile and a half outside Three Rivers, on the Western side of the city, forming the link in the transmission line, were suspended by an overhead crossing, spanning the St. Lawrence river at a distance of 4,800 feet. These cables are supported by two steel towers each of which is 375 feet high. Two three-phase high voltage lines carry power by this means from Shawinigan Falls to the Eastern townships. These transmission circuits are designed for 100,000 volt operation. The whole constitutes a most remarkable feat of engineering construction.

Essentially A Manufacturing City.

It is not too much to say that Three Rivers is a place which seems to have been marked out by Providence itself to be a great and populous industrial city. Not only is it the commercial centre of an important farming district, but it is also essentially a commercial city, as well it may be, for it enjoys a unique location as regards manufacturing facilities. All the large powers on the St. Maurice river are within easy reach of the city. In addition to the powers at Shawinigan Falls, Gres Falls and Grand'Mere Falls, of which mention has been made in this series of articles, there is a 70 foot water fall on the St. Maurice at La Tuque capable of generating over 75,000 horse power of which only a comparatively small amount is being used now. Then there are a number of water powers on the St. Maurice, North of La Tuque, which still belong to the Crown and are available for future development. Of the railway facilities of the city something has been said, while the fact that it is a port of call for both river and ocean boats is another factor immensely in its favor.

The great stand-by of Three Rivers and the district surrounding it, from an industrial and manufacturing point of view, is, and has

long been, the lumber industries. These are supplied by the forest products of a vast timber territory, extending northward between 300 and 400 miles, and drained by the mighty St. Maurice river and its many territories. The amount of timber that comes down the St. Maurice river annually is nothing short of prodigious. This timber is converted into lumber, pulpwood and paper, and the larger proportion of it is utilized by the mills in Three Rivers.

The St. Maurice Lumber Company.

A large concern in this line, located at Three Rivers, is the St. Maurice Lumber Company, which manufactures each year into lumber and pulpwood an enormous amount of timber. Hitherto much of this pulp wood has been going to the United States for the manufacture of paper. But the St. Maurice Lumber Company is now going into the paper industry on its own account.

It started on the construction of its new paper mill, the organization of which is based on the most modern and scientific business principles, on the 2nd September 1919. When the writer visited the plant a little while back, the mill and its appurtenances were practically complete, and it was obvious that preparations for the commencing of actual operation were in an advanced stage. In fact he was told that the mill would be ready by the first of next year. This will mean a very welcome and substantial addition to the industries of the Three Rivers district. As regards output, this new mill will have a daily capacity of 60 tons of sulphite, 240 tons of paper and 150 tons of groundwood, according to the figures that were furnished to the writer on the spot. Mr. R. T. Dodge, the president of the International Paper Company, which is the largest producer of newsprint on this continent, is the president, and Mr. Allen Curtis the general manager, of the company. The number of men employed at the plant will be about 800. The men engaged in forest operations, and as drivers, etc., come to a huge total.

A Great Paper Concern.

In the year 1915, the St. Maurice Paper Company, Ltd., was incorporated for the purpose of taking over certain Canadian properties and assets of the Union Bag and Paper Company. Its principal mill properties are situated at Cape de la Madeleine, a couple of miles or so outside Three Rivers where it operates a 120 ton daily newsprint mill, a 60 ton sulphite mill, a 65 ton kraft pulp mill and a 100 ton groundwood pulp mill. All the equipment is of the most modern and up-to-date description, and the construction is in consonance with the best engineering practice. The mills are running to capacity and employ 600 men.

The concern is especially favorably placed in respect of raw material. It owns and control 2,012 square miles of timber and pulpwood limits on the St. Maurice and L'Assomption waterbeds. Further, it is favored by reason of its proximity to tidewater, being within a few hundred feet of this—a circumstance which makes the direct conveyance of its product from the plant to ship-board a matter of ease and simplicity. Moreover, it has made ample provision for the supply of cheap power for present and future requirements by means of long terms contracts with the Shawinigan Water and Power Company. Extensions now in hand will provide for considerable increases in the mechanical pulp output. The undertaking is affiliated with the Union Bag Company and the two companies use the same plant. Mr. M. B. Wallace is president of both companies. Mr. Alexander McLaren is vice-president and general manager of the St. Maurice Paper Company.

CHAMBERS OF COMMERCE IN GREECE.

It may be of interest to those not fully cognizant of the functions of commercial organizations in Eastern Europe to know something of the duties and powers of the Greek Chambers of Commerce. According to a law which came into operation in November, 1918, Chambers of Commerce in Greece are charged with the study of all questions directly interesting trade and industry; the collection of statistics of commercial interest; the recording of the customs and habits of the country; registering of all commercial and industrial enterprises; selection of persons best qualified to serve as syndics in bankruptcies, experts, brokers and stock broker; obtaining information on all projects of the Government concerning ways and communications on land and sea, on conventions, customs tariffs, etc.; legalization of signatures of merchants and certificates of origin on merchandise; offering of prizes for the development of industrial and commercial enterprises; selection of commercial travellers for the interior or for foreign countries; the direction and supervision of exhibitions, bonded warehouses, chemical laboratories, stamping offices for precious metals, weights, and measures; creation and administration of institutions for commercial instruction and the offering of scholarships to pupils; supervision and exploitation of unloading machinery in the port, founding of industrial and commercial museums, etc.

SURVEY OF THE WEEK

Wheat Selling.

The bright prospects for the return of a favorable ballot and bringing to an end the miners' strike in Great Britain is a matter of much satisfaction to financiers in Canada. So far Britain has kept out of the Canadian wheat market and this has added to the burden that Canadian banking institutions have had to bear in financing the splendid crop in the West. With the settlement of the labor trouble, however, it is expected that Britain will come to the Canadian market for substantial quantities of grain and flour as well as for other commodities and thus relieve to a considerable extent the present situation.

Toronto General Trusts New Stock.

A new stock issue of \$500,000 is to be made by the Toronto General Trusts Corporation. The issue will be sold at a premium of 75 per cent. On the market there has been little activity noticeable in this stock recently, but late in September it sold as high as 206. The new stock will be offered to shareholders of record November 20 in the ratio of one new share to every three shares then held, and payments will be distributed in five instalments of \$35 each between December 10, 1920 and September 1st, 1921. This is the first stock issue by the Toronto General Trusts Corporation since 1913, and brings the outstanding stock up to \$2,000,000. The first \$1,000,000 was allotted previous to 1912, and issues of \$250,000 were made in 1912 and 1913 at 185.

Western Canada's Lower Profits.

In line with the experiences of other milling concerns the annual statement of the Western Canada Flour Mills Co. submitted at the general meeting of shareholders held at Toronto on Friday, shows a small decline in net profits compared with last year and 1918. The net profits this year amounted to \$414,723 compared with \$437,986 in 1919 and \$543,844 in 1918, the latter being the best year in the history of this milling enterprise. Discussing the cause of this moderate falling off, Mr. Andrew Kelly, the president, in his report to the shareholders, states that it was due to the lack of export business. The mills of the company were shut down at various intervals during the period with the result that production was substantially reduced, but with the abolition of the Wheat Board, Mr. Kelly sees an opportunity of resuming business with foreign connections, and he has no fear that next year's results will be satisfactory if the mills are operated to capacity.

Company in Strong Position.

After deducting bond interest amounting to \$79,253 there remained available for application to the outstanding capital stock of the Western Canada Flour Mills Co., a balance of \$335,470, or 13.5 per cent. This compares with 14.4 per cent last year and 19.9 per cent in 1918. A dividend at the annual rate of eight per cent and a bonus of two per cent was distributed among shareholders, and in addition they received a special bonus of \$250,000 in Victory Bonds as was the case in 1919. Current assets of the company exceed the liabilities of the same category by well over a million dollars which leaves the working capital at approximately the same amount as last year.

New Finance Corporation.

The British-American Finance Corporation has been incorporated, with a capital of \$1,500,000, head office in Toronto and a branch in New York, and Sir William Wiseman, a banker of London, England, as president. The new company will deal in Canadian, American and Mexican securities. Sir William Wiseman, the promoter of the company, was a British officer in the war, was a member of the British embassy at Washington after the war, and was an adviser for the British Government on American affairs at the Peace Conference in Paris. Associated with Sir William in his Canadian undertakings are F. B. Robins, Toronto real estate broker, and George A. Touche and Co., chartered accountants, of Toronto.

Finance Minister Meets Financiers.

Sir Henry Drayton, Minister of Finance, addressed several hundred members of the banking, stock brokerage and other financial interests on the floor of the Montreal Stock Exchange on Thursday. The mission of the Minister of Finance was to urge the necessity of continuing the embargo on the importation and sale of Canadian securities held overseas. He briefly reviewed the financial position of the Dominion and pointed out that the favorable trade balance of 151 millions which Canada had at the end of the first half of the fiscal year in 1919, has been converted into an adverse balance of similar proportions at the end of the first half of the 1920 fiscal year. He emphasized the fact that this state of affairs could not continue indefinitely and said that even now resource had to be had to artificial means to conserve the working capital of the Dominion.

Not Unanimous.

The meeting approved of a resolution endorsing the action of the Minister in continuing the restrictions for the present, although there was some disagreement expressed and several criticisms offered. Mr. I. W. Killam, president of the Royal Securities Corporation, was opposed to control in such matters and said that he thought the exportation of Canadian products would be materially assisted by the acceptance of British-held securities in part payment for the goods shipped to Great Britain. Neither did Mr. Killam concur in the control of the Victory bond price and the consequent centralization of the power of such a great quantity of the country's wealth. From his viewpoint he would like to see the premium on the United States dollar go higher so that the imports from that country might be further discouraged.

Clarifying Customs Ruling.

With regard to the Customs ruling as to the calculation of exchange for duty purposes on goods received from Great Britain, a further explanation has been issued at the behest of the Canadian Association of British Manufacturers. Henceforth, it will be necessary for the exporter to put on all invoices the following declaration: "The fair market value for home consumption at the time shipped on this invoice is £...s...d... in paper currency and its equivalent to £...s...d... in gold sovereigns as compared with the basis of \$... to the pound sterling."

To make that perfectly clear the following example is given. Supposing that an invoice shows that the fair market value for home consumption at the time shipped is £100 in British paper currency and that the rate of exchange on the said date is \$3.9946, then the equivalent in gold sovereigns would be £80; on which latter amount the duty would be payable at \$4.86 2-3 to the pound. The Customs Department will allow refunds for the amounts of duty overpaid since July 22nd, 1920, if certified amended invoices are forwarded with the above statement and signed by the exporter.

Bank's View of Commercial Position.

Emphasis is laid on Canada's basically sound commercial position in the November report of the Royal Bank of Canada, and on the fact that general business is far from being bad. The tendency to hold back future orders for expected lower prices is noted, but orders for immediate delivery are stated to be good, especially in the west, while the industries in which special dullness is reported are clothing and boots and shoes.

The labor situation throughout the Dominion is stated to be for the most part very much improved, and labor is more efficient and men are more anxious to hold their positions than they have been at any time since the armistice.

As to this province, the Royal Bank says: "In general, factories are well employed. Those producing boots and shoes are an exception, and there inactivity is the rule. The neighborhood of Quebec city is an important centre for this industry. Pulp and paper plants are the most active, and as usual these are working to capacity. Wholesale trade is moderately good. Retail trade was assisted by the large number of visitors to the province during the summer and early fall. Collections were poor in September but have improved during October. Over a period of months, however, a slowing up tendency is apparent."

C. P. R. Earnings.

A slight improvement over August is shown in the statement of earnings for September, just issued by the Canadian Pacific Railway. Gross earnings show an increase of 14.2 per cent. as compared with an increase of 17 per cent. in August over the corresponding months a year ago, while operating expenses in September showed an increase of 19.9 per cent as compared with 37 per cent. in August. The gross for the month at \$20,009,287 is the largest for September in the history of the road, and a record is created also in expenses for the month, which amount to \$16,100,632. Net earnings, however, at \$3,908,654, show a decrease from a year ago of \$183,264, but show an improvement over the August figures where the net showed a decrease of \$1,577,354.

Molson's Bank Annual Statement.

A satisfactory year's report will be submitted at the annual meeting of the shareholders of the Molson's Bank called for early this month. Profits were slightly under \$4,000 more than in the exhibit of a year ago, which up to that time constituted a record in the history of the bank, the 1920 results in this respect being \$822,718, compared to \$818,802 last year, and \$712,485 in the previous twelve monthly period.

The showing as to profits, considered before the usual deductions for Government taxes, pension fund and other allowances, is equivalent to 20.5 per cent. on the outstanding capital stock of the company, against approximately the same figure last year, 17.8 per cent. in 1918, and 15.4 per cent in 1917.

After all deductions were made there remained a balance at the credit of profit and loss account of \$518,092, against \$275,435 in 1919, the showing in this respect being influenced by the fact that no addition was made to the reserve account of the bank this year, compared with \$200,000 a year ago, and \$100,000 in the 1918 period. The reserve of the institution stands at \$5,000,000, with the outstanding capital stock obligations a million lower.

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Commercial Clippings

BORDEN PLANT CLOSED DOWN.—All patrons of the Borden Milk Company plant at Norwich, Ont., have been informed that the company will cease receiving milk after the first of November. The plant will close down on that date for an indefinite period. The company has offered free use of its plant to farmers for separating pur-

PREVENT SALES TAX EVA-

SIONS.—Special auditors who have been selected by the Government to check up returns of collections of luxury and sales taxes, conferred with officials of the Inland Revenue Department last week. They considered the methods which they will adopt to prevent any evasions of the law which would result in loss of revenue by the Government.

ROCK PETROLEUM STRUCK.—Rock petroleum has been discovered on the property of the Midfield Natural Gas Company, about four miles and a half from Hagersville, Ont., according to William Anderson, manager of the company, and there seems to be enough of it to give promise of commercial possibilities. A sample of the petroleum has been sent to Eugene Haanel, director of mines, Ottawa, for a report thereon.

DOMESTICATE THE MUSK OX.—Following the finding of the commission appointed at Ottawa urged by Vilhjamur Stefannson to inquire into the feasibility of domesticating the reindeer, muskox and other northern animals for increasing the supply of food, the Hudson's Bay Reindeer Company, with headquarters at Winnipeg and a capitalization of \$200,000, was incorporated during the week. The company proposes to acquire domestic or wild reindeer, muskox and herbivorous animals of all kinds and to transplant them to grazing areas in the north for which a lease has already been secured. It is apparently the purpose of the company to make use of aeroplanes in connection with its operations and the powers granted it cover the use of flying craft of all kind.

FISHERIES PRODUCTION.—The Dominion Bureau of Statistics has issued a preliminary statement of the Fisheries Production of Canada, prepared from the compilation of returns collected by the Bureau in co-operation with the Fisheries Branch of the Department of Marine and Fisheries. The total value of fish marketed fresh and of fish 544 for 1918. Sardines and herrings products is given as \$56,485,579, compared with a value of \$60,250, showed the largest decreases both in value marketed and quantity caught. The catch of haddock, halibut and cod was greater in 1919 than

in 1918, while the value marketed was less. Salmon, lobsters and mackerel showed increases both in quantity caught and in value marketed. British Columbia fisheries had a value of \$25,301,607, which is a decrease from 1918 of nearly two million dollars. Nova Scotia fisheries were valued at \$15,171,929, a slight increase over 1918. Prince Edward Island, Ontario, Saskatchewan and Alberta showed increases in value, while New Brunswick, Quebec, Manitoba and Yukon showed decreases.

GERMANS BUSY IN ENGLAND.

"One impression I had not expected during my recent visit to England was the number of German business men I met in London, looking it," said Mr. Wm. M. Birks, "ing it," said Mr. Wm. M. Birks, who returned from a business trip to England. "While I was in London I met a number of German business men whom I had known both in England and on the continent before the war. It came as a surprise to me to see so many of them in London. They were there evidently anxious to resume business relations, and, as far as possible, forget the past.

"More than that I was surprised at the attitude of the average English business man toward their recent enemies. Their attitude evidently was that they would fight them as hard as they could while they were fighting, and then have it over. So far as business matters were concerned, these German business men were being received on a business basis, although I do not think they were being received much socially.

CUSTOMS RULING ON EX-
CHANGE.—Initial steps have been taken by the Customs Department at Ottawa to clear up the difficulties which have for some months past worried importers bringing in goods from Great Britain as to the basis on which the duty on their invoices should be paid. These make it clear that in future duty will be payable on the exchange value of British paper money, just the same as with exchange on imports from other countries, while it is understood that those who have paid duty on the par value of the British pound in the past will be able to secure refunds of the amounts overpaid.

These arrangements are not confined to Great Britain alone, but include other foreign countries with which export and import business is done from and to Canada. Copies were issued last week of a bulletin from the Department of Customs at Ottawa giving the value of currency for duty of various countries from July 1st last to October 16th. This is the first bulletin of the series to

be issued by the department, and it is expected to clear the air considerably, especially regarding British currency. Hereafter a similar bulletin may be issued weekly, giving the prevailing rate of currency for duty purposes during each week.

LOSSES IN LEATHER TRADE.

—The slump of leather prices in the last six months was reflected in sharp declines of quarterly earnings reported last week by two prominent U. S. producing companies. The Central Leather Company reported for the three months ended September 30 a loss from operations of \$5,897,667, and after general expenses had been met the deficit totalled \$7,213,452, compared with an opening profit of \$4,459,687 in the same quarter of last year. The complete deficit after adding in outside income and meeting bond interest was \$7,556,022, and the payment of \$582,733 in preferred stock dividends increased the loss to \$8,138,755. A year before, the corresponding period brought a surplus of \$2,139,184.

The American Hide and Leather Company was operated in the September quarter with a deficit of \$1,392,573, compared with a surplus of \$1,212,416 a year before. The June quarter brought a deficit of \$810,697. Net current assets on September 30 amounted to \$10,944,417, a decline of \$2,398,822 from the total a year before.

Both corporations evidently wrote down their inventories heavily in the three months, following the downward course of leather prices. The striking contrast of the current year's results, covering nine months, with last year was disclosed in today's report in the fact that a deficit of \$12,065,603 has occurred thus far in 1920 in the case of the Central Leather Company, in contrast with a surplus of \$6,333,461 in the three-quarters of 1919 ended with

September 30, after providing for interest and dividends.

STOCKS OF DAIRY PRODUCE AND BEEF.—The Dominion Bureau of Statistics, internal trade division, publishes a report showing the stocks of meats, produce and fish in cold storage and in process of cure on October 1, 1920.

The creamery butter in storage amounts to 25,333,144 lbs., and dairy butter 1,120,760 lbs. The stock of creamery butter shows an increase of 6.32 per cent. over last month, and .31 per cent. over last year. Dairy butter stocks have decreased 14.79 per cent. from last month, and 23.81 from last year.

Oleomargarine stocks amount to 612,812 lbs., an increase of 39.9 per cent. from September 1, and 37.53 per cent. from 1919.

Cheese stocks total 20,010,740 lbs. This is 24.68 per cent. more than last month, but 23.62 per cent. less than last year.

Egg stocks include 13,031,003 dozen in cold storage, 611,642 dozen other than cold storage, and 1,164,296 lbs. of frozen. The cold storage stocks of eggs have decreased 11.27 per cent. from last month, and increased 2.38 per cent. from last year.

Pork stocks in storage and in process of cure total 21,609,633 lbs. This total is made up of 3,804,076 lbs. of frozen; 1,164,359 lbs. fresh unfrozen; 1,705,942 lbs. of dry salted; 6,779,302 lbs. sweet pickled, and 8,155,954 lbs. in process of cure. The total pork stocks have decreased 13.17 per cent. from last month and 48.50 per cent. from last year.

Beef stocks in storage total 9,715,309 lbs. This total shows a decrease of 70.85 per cent. from last year, and an increase of 39 per cent. from last month. These stocks include 4,298,023 lbs. fresh frozen; 4,523,394 lbs. fresh unfrozen; 649,454 lbs. of cured and 244,438 lbs. in process of cure.

BOARD OF COMMERCE COMMISSIONERS RESIGN

All three members of the Board of Commerce have resigned. The members were Capt. Wm. White, who was formerly secretary to the board and who was appointed a commissioner on the resignation of the original commissioners; F. A. Acland, Deputy Minister of Labor; and Major A. Dillon, purchasing agent for the Department of Justice.

In his letter to Premier Meighen resigning his position, Capt. White says, in part:—

"With respect to Part II. of 'The Combines and Fair Prices Act, 1919,' which has to do with profit control, I have for some time past had the aspect of the board's activities under my consideration. The jurisdiction of the board in this respect has been repeatedly questioned, and in view of the divergence of opinion of the judges of the Supreme Court, it is apparently open to grave doubt. It has been brought prominently before public attention as a result of the rescinding by council of the recent sugar order on the advice of the Minister of Justice, on the ground that the board lacked jurisdiction to make it. As this order for the most part followed along the lines of similar orders by the former commissioners, it is possible that many of these are invalid for the same reason.

"Further, it may still be considered a moot point whether prices can be equitably and effectively regulated by such a board in normal times which we are now approaching, or whether it is not better to leave them to be adjusted by the economic law of supply and demand. I do not wish to be understood as stating that the board has not served a useful purpose in the past, such was far from being the case. For example, apart from investigations and control, it served as a very salutary deterrent to profiteers, but I have serious doubts of the ability of the board to fulfill any useful purpose in the future."

Financial Features

EMPLOYEES PAID 31 PER CENT. OF INCOME TAX.

The Tariff Commission will resume its sittings on Thursday at Charlottetown, and from there it will proceed to points in the Maritime Provinces and Quebec. Before leaving on the eastern tour, Sir Henry Drayton, Minister of Finance and chairman of the commission, said that from the different representations made before the commission during its western trip, it was obvious that the new direct methods of taxation had evoked considerable interest, particularly the income tax and its enforcement.

In this connection, Sir Henry made public a hitherto unpublished tabulation showing in what proportion income tax was assessed last year, on incomes derived in 1918, among different occupations. The tabulations show that 20,445 mechanics were assessed for income tax but their assessments did not amount to more than 1.3 per cent. of the whole income tax assessment, although mechanics constituted 20.5 per cent. of the total number of income taxpayers. Agriculturists assessed numbered 6,493, their assessments being 2.2 per cent. of the whole. Manufacturers assessed numbered 931.

Occupation.	Number of taxpayers.	Per cent of whole.	Amount of assessment.	Per cent of whole.
Agriculturists ..	6,493	6.5	\$ 402,970	2.2
Legal ...	1,699	1.7	350,376	1.9
Meical ...	3,042	3.0	283,373	1.6
Engineers..	986	1.0	136,138	.8
All other professions	5,945	6.0	378,044	2.2
Financial.	5,907	6.0	1,124,722	6.2
Employees	37,338	37.4	5,606,759	31.0
Mechanics.	20,415	20.5	231,057	1.3
Merchants.	10,219	10.2	2,223,651	12.3
Manufacturers ..	931	1.0	1,555,885	8.6
All others ..	4,724	4.7	1,387,404	7.7
Corptions ..	2,039	2.0	4,385,598	24.3
Totals ..	99,768	100.0	\$18,065,977	100.0

"It is to be noted," Sir Henry remarked, "that in addition to paying the above mentioned taxes under the Income Tax Act, corporations also paid taxes under the special war revenue and business profit tax acts, which, in the last fiscal year amounted to \$46,228,354."

The eastern itinerary of the commission is as follows: Charlottetown, P.E.I., Thursday, Nov. 4; Sydney, N.S., Nov. 6; Halifax, Nov. 8; St. John, N. B., Nov. 9; Moncton, N. B. Nov. 10; Quebec, Nov. 11; Sherbrooke, Nov. 12; Three Rivers, Nov. 13; Montreal, Nov. 15.

B. E. STEEL ISSUE POSTPONED.

The stock issue of the British Empire Steel Corporation, originally set for November 1st, has been postponed. Legal formalities in Canada are taking longer than expected, and in addition the British market is in a depressed condition at present, owing to the coal strike and the general industrial depression.

BOND HOUSE APPOINTMENT.

W. R. Fleming, formerly secretary of the Bond Dealers' Association, of Canada, and secretary of the Dominion executive of the 1918 and 1919 Victory Loan campaigns, has been appointed manager of the Canadian Debentures Corporation at Toronto. Mr. Fleming has been head of the bond department of the Home Bank of Canada since April, 1919.

FOREIGN FINANCING IN U. S.

Although the total of foreign financing arranged in the United States market since September 1 totals approximately \$200,000,000, there is a good deal more being arranged. The Swiss city of Berne is about to secure a long-term loan of \$8,000,000, and it is said that Stockholm is also applying to local bankers for a loan which, if it is arranged, is expected to be about the same size, or possibly a little smaller. South America, too, is to be heard from. Brazil already has opened negotiations and bankers expect a formal announcement to be made regarding a Brazilian loan within a few days. All in all, investment bankers in close touch with the local market say that upwards of \$100,000,000 new foreign business is being considered and that a good part of this probably will materialize.

WOULD POOL WAR DEBTS.

As it was with individuals, so it was with nations, and a nation cannot build its fortune on the misfortunes of other nations any more than an individual can build his fortune up on the misfortunes of other individuals, declared John Jacob Arnold, vice-president of the Bankers' Union for Foreign Commerce, and general manager of H. V. Greene Co., of Boston, Mass., and associated with a long list of financial activities in the United States, in addressing a meeting on world economic conditions in Montreal.

Mr. Arnold referred to the fact that previous to the war Britain, France and Germany had been creditor nations, while the United States had been a debtor nation. The situation had changed as regards the war, but because of the manner in which the United States has become the creditor nation and the other countries the debtor nations, he believed that the United States was occupying a most unenviable position.

"The United States have made no great contribution in the constructive effort of the world," said Mr. Arnold. "The place that we occupy as a great creditor nation is merely that others have gone down, and we have moved up while they suffer. Mr. Arnold did not believe in pooling the external obligations of

the warring nations, but he did believe that they should all be gathered into one great bond, guaranteed by all the nations, and each nation given opportunity to pay what was due by it. Sir George Parish, he said, had advocated the cancellation of all Allied indebtedness, but Mr. Arnold did not believe that was practical, but believed that some countries might wipe out their internal obligations by a repudiation of currency, but this only where necessary. Mr. Arnold believed the consolidation of the external war debts of the countries would stabilize exchange and restore business conditions that are now stagnant. With such an international obligation the tendency to go to war would also disappear, for there would be a common interest.

RAISED A MILLION IN TWO HOURS.

A special despatch from London, printed in the Wall Street Journal, gives an interesting account of how Lord Northcliffe raised the sum of \$1,000,000 in 100 minutes. The fact, which the correspondent declares was regarded as the outstanding event of the week in London financial circles, was accomplished in selling the new issue of stock of the Anglo-Newfoundland Development Company. Lord Northcliffe was offered ten times the amount of the issue, and the despatch declares that \$100,000,000 might have been obtained in two days had the lists remained open.

"Such success in the flotation of new stocks has not occurred since pre-war days," the correspondent declares, "probably not since the days of the rubber boom. It has surprised and encouraged British directors; and it has proved that there is plenty of money to be had in England by those who know how to advertise for it."

HUGE INCREASE IN CURRENT LOANS.

Of particular interest at a time when so much is heard in financial circles of the credit situation is the September statement of Canadian chartered banks issued at Ottawa last week. It is improbable that at any previous time in the history of the Dominion that the credit structure of the country has been put to a severer test than during the present autumn; demands from commercial and industrial borrowers have been insistent and heavy, a fact which is reflected in the showing in the statement in respect to current loans, which grew in the month by over 32 millions to the record total of 1,417 millions.

The September increase compares with one of some eight millions in August, and 12 millions in July, the figures themselves being eloquent of the effort made by the lending institutions to facilitate the operations of business houses and industries in the trying period referred to. The extension of credit granted cannot but be regarded as indicative of bankers' faith in the ability of the country to adjust itself satisfactorily to the changed conditions prevailing and to assist to the fullest degree in the extension of Canadian export trade.

Of interest, secondary alone to the showing in the way of current loans, is that made by deposits, both demand and notice, the former at 677 millions being almost 27 millions in excess of the August total, and approximately the same over the aggregate reported at the end of September last year. Of possibly greater import, however, was the more modest gain in deposits of the notice or savings category, which grew in the month by 8½ millions to the highest total in the history of Canadian banking. At 1,270 millions deposits of this class were nearly 7½ millions more than those of October, 1919, which up to last month held the record in this respect.

SETTLEMENT OF AUSTRIAN DEBTS.

The Board of Trade has now published the Memorandum communicated by the British Government to the Austrian Government on August 27, relating to the settlement of debts due by Austrian nationals to British nationals by the clearing house system, and the reply thereto received from the Austrian Government.

The most important clauses of the former relate to the degree to which the manner of payment may vary from the provisions set forth in the Peace Treaty. The British Government will not require payment within the periods prescribed in the Treaty. In return the Austrian Clearing Office shall pay to the British Clearing Office not later than March 31, and September 30 in each year, beginning with the year 1921 the sterling value of the amounts collected from Austrian nationals during the previous six months, the sum to be paid in each half-year being not less than £250,000 sterling, or the sterling equivalent of 140,000,000 kronen, whichever of the two is the greater.

Each of the first eight minimum payments to be made may, however, be reduced to the extent of £100,000 or the sterling equivalent of 56 million kronen, by the amounts previously paid in cash direct by Austrian debtors to British creditors, in accordance with arrangements sanctioned by the Clearing Offices and provided out of funds which are not chargeable under the Treaty. Such payments shall continue until the balance against Austria, with simple interest at 5 per cent., shall have been fully met.

The Government proposes that the detailed arrangements for the restitution of British property in Austria should form the subject of a further agreement to be arrived at at the earliest possible date.

TRADE

N. Z. MARKET FOR CANADIAN LUMBER.

If building and other improvements are to be carried out in New Zealand as contemplated within the next few years, large quantities of material must be procured from Canada and the west coast of the United States. With this end in view a large corporation has been organized in New Zealand and has sent a representative to America to arrange for a supply of lumber.

It is claimed that New Zealand within the next two or three years would consume 40,000,000 or 50,000,000 feet of lumber from Canada and the United States, and possibly this might be repeated during the next five or six years, for there must be a large amount of construction work done in order to meet the demands of the rapid development in different sections of the country.

THE DANGER OF TRADE "NERVES."

A feature of the present day trading is the increasing lack of confidence all round, which engenders uneasiness and a tendency to act hastily rather than to give the usual "considered judgment" to any knotty problem that turns up, says the "Leather Trades' Review". A "nervy" manufacturer, or head of a department, sees his stock increasing, his immediate financial obligations somewhat heavier than usual, and, possibly, the raw goods market easier, and immediately becomes "nervy" and decides to sell almost at any price. His competitors soon hear of it, and the climb down a little lower, and so the pace quickens until trouble overtakes many that would otherwise have pulled through all right. The present is certainly the time for all in authority to keep their heads cool and so diffuse strength to their weaker confrères.

TO ASSIST IN OVERSEAS TRADE.

It was agreed by the Council at a monthly meeting of the Bristol Chamber of Commerce, England, to take part in the scheme under which officers of the Department of Overseas Trade — Foreign Office and Board of Trade — pay periodical visits to the principal industrial centres of the United Kingdom for the purpose of bringing the department more closely into touch with provincial firms than has hitherto been possible. The functions of visiting officers will comprise answering inquiries, as far as possible, in regard to overseas trade possibilities and conditions, and the collection of information as to local developments in the centre visited, the object being to bring the manufacturer or merchant into closer contact with the overseas organization of the department, and also to make clear the nature of the assistance that can be given by the department.

CANADIAN EXHIBITS FOR ICELAND FAIR.

The Department of Trade and Commerce has been advised that the farthest north world's fair ever held will be opened at Reykjavik, the capital of Iceland, in June next. The Government of Iceland has communicated with the department, and is anxious that Canada should be represented at the fair by practically all classes of exhibits, but more particularly agricultural implements and goods required in connection with agriculture.

Iceland has a population of approximately one hundred thousand people, two-thirds of whom are farmers. There are many thousands of Icelanders in the prairie provinces, more particularly in Manitoba, and it is expected that a considerable number will visit their former island home during the fair. Efforts will be made to establish at least a temporary direct steamship service between Montreal and Iceland in the spring, but exhibits shipped by way of Leith, Scotland, will reach Iceland with but little delay as there is fortnightly service between Leith and Reykjavik.

AGRICULTURE

LIVE STOCK IN NEW BRUNSWICK.

According to figures just published by the New Brunswick Department of Agriculture there are in the province 76,737 horses, 332,998 milch cows and other cattle, 280,090 sheep, 92,925 swine and 753,234 poultry. This year 29,485 acres were sown to wheat, 309,071 acres to oats, and 726,380 to hay and clover.

ROYALTY ON ALBERTA FURS.

All furs caught in Alberta after November 1st will be subject to a five per cent royalty, which will go into the provincial treasury as a new form of public revenue. The royalty will be payable by the dealer on all furs as soon as they come into his hands. A fair market value at the prices prevailing at the time will be the basis of the assessment.

VENTURE IN HEMP GROWING.

Winnipeg's first venture into the hemp industry, launched this spring by the Western Fibre Company, will result in a successful first year, according to report. There were 526 acres of hemp sown by the different farmers of the Niverville district, and the probable yield is around 300,000 pounds. With the price at 20 cents per pound, the company will realize \$30,000. Seed cost the company about \$8,500 and machinery a little over \$20,000, so that with a moderate expense for reaping the first year's operations will show a small profit.

ONE MILLION HEAD OF CATTLE IN ALBERTA

It is stated on expert authority that there are at the present time 1,100,000 head of cattle in Alberta. A large percentage of these are of the dairy breed. An interesting feature of statistics recently compiled is the fact that approximately 200,000 head of cattle are sold each year for slaughter or shipment. Some fear is expressed by stockmen that if the high tariff party is successful in the United States election a heavy duty will be placed on Canadian cattle crossing the border. "If they are victorious and if the British embargo is not removed a heavy blow will be struck the cattle industry of Western Canada", said a prominent stockman recently.

BEET PRODUCTION MAY BE CURTAILED.

Sugar beet growers in south-western Ontario are asking for a larger share in the profits of the crop for 1921. Instead of a minimum price of \$9 per ton, \$10 is being asked, when refined sugar is selling at eight per hundredweight, and a bonus of a dollar and a half for every increase of one dollar in the price of the finished product over eight. Growers claim that the scarcity of labor and general higher costs of production make this step necessary, and state emphatically that unless their demands are granted they will turn to other lines of agriculture.

TOO MUCH SPECULATION IN WHEAT.

Governor Allen has announced his intention to propose a law to the next Legislature to prohibit trading in grain futures in Kansas if the present investigations of boards of trade prove that the prices of wheat and other farm products have been manipulated.

The governor declared that information now on hand indicated that bucket shops are operating in a large number of cities in Kansas in violation of the law.

Governor Allen said he is now gathering information to show comparative fluctuations in wheat prices since trading in futures was resumed, with figures for the same period in 1919, when wheat futures were not traded in.

SHIPPING

APPORTION SHIPS ON DANUBE.

Walker D. Hines, former Director General of the American railroads and now sole arbitrator of the Danube-Rhine River Shipping Commission, is leaving for Vienna, where he will consider the claims of the middle European nations for all the shipping on the Danube River in its course from Germany to the Black Sea.

ENGLISH YARDS SEEK TO SELL SHIPS IN UNITED STATES.

Following attempts by French shipbuilders to sell tonnage in the United States in competition with American shipyards, British shipbuilders are now seeking to invade the market there. Tankers to be built in English yards and delivered by next May have been offered to shipowners at the rate of £44 per deadweight ton. On the present basis of exchange this figures out at about \$157.50 per ton. The French offers were for delivery in six months at \$167.50 a ton, the British offer therefore being \$100,000 less for a ten thousand-ton tanker than the French figures. American builders have not quoted less than \$190 a ton for the same class of vessels.

GOVERNMENT TO COMPLETE SHIPS.

Arrangements are being made by the Department of Marine with the liquidator of the Dominion Shipbuilding Company, of Toronto, for the completion of the two steamships which that corporation had under construction for the Government of Canada. The vessels, which were being built for the fleet being operated by the Canadian Government Mercantile Marine, are to be of 3,500 tons each, and about 75 per cent. of the work upon them had been done when the company went into liquidation. The Department of Marine will either undertake to do the remainder of the work or have it done through the liquidator.

Thirty-five cargo vessels have been completed under the Government shipbuilding programme, and are being operated by the Canadian Government Mercantile Marine in connection with the National Railway System, from Atlantic and Pacific Coast ports.

STEAMSHIP OWNERS REFUSE INCREASE TO ENGINEERS.

At a general meeting of the American Steamship Owners' Association, in the Whitehall Building, 17 Battery Place, New York, it was unanimously resolved that no increase in compensation either in monthly wage rates, overtime rates or the working rules be granted to the engineer officers which would increase the present high operating costs of American ships in the merchant marine. In taking this action the shipowners sustained the recommendation of their standing Committee on Wages and Working Conditions Aboard Ship, which at a meeting in the forenoon had decided against the increases in wages and overtime pay demanded by the National Marine Engineers' Beneficial Association, whose membership includes most of the 14,000 licensed marine engineers on the Atlantic and Gulf coasts. At this meeting of the Wage Committee and also at the meeting of the Shipowners' Association, the United States Shipping Board, which stands with the shipowners in this matter, was represented.

Mayor T. L. Church has declared that Toronto was going to insist on the carrying out of the order of the Dominion Railway Commissioners, made some years ago, that the railways should construct a viaduct along the water front in Toronto.

THE WONDERFUL "NIBBLER"

One of the most useful of the many new models shown at the Machine Tool and Engineering Exhibition held recently in London, was that known colloquially as the "nibbler". Almost every engineering shop finds it necessary at some time or another to cut sheet metal into certain shapes. When the shapes are simple and uniform the process presents little difficulty, but if a variety of odd shapes are required as occasion arises the ordinary methods of cutting are not conveniently applicable. Here the "nibbler" comes to the rescue. It is applied to the surface of the sheet and nibbles away a fine hole or slot so swiftly that by moving the sheet any desired outline can be cut as easily as a jig-saw puzzle can be cut in wood by a fret saw. When it is remembered that in some shops these out-of-the-way shapes are produced by the laborious and clumsy process of drilling or punching a series of fine holes, the handiness of this power-driven nibbler needs no emphasis. The Exhibition referred to was organized by the Machine Tool Trades Association and contained a magnificent display of the latest types of British machine tool.

CHOOSING COAL BY THE MICROSCOPE.

The selection of the particular coal to give the best results for certain purposes has always been an important matter for the engineer. To-day, with the enhanced cost of coal it has become a vital problem. Hitherto it has been the custom to rely open chemical compositions and tests of the heat value of the coal, but the engineer of a leading firm which buys about a quarter of a million tons of coal every year for various uses confirms the suspicion that something more is needed before the most economical coal in each case can be determined. He has worked out a series of microscopic tests by which various coals are classified, each class being most efficient for steam raising, or gas production, or some other particular service. The method adopted is to grind the surface of a small sample of coal exceedingly smooth, fix it by the smooth surface to a piece of glass and grind away the remainder until a slice thin enough to transmit light remains on the glass. When examined under the microscope this slice reveals the inner structure of the coal. The behaviour of the coal when fixed corresponds to its structure, which thus provides an index to the use which ought to be made of the coal. The same investigator has found that very uniform results are given by samples from the one seam of coal, so that one or two tests are sufficient to determine the qualities of the seam. If this method is developed to an exact specification, much as is now done with special steels and alloys.

Aids to Industry**Some Interesting Details Relative to Technical and Industrial Progress in Engineering and Machinery****CLEANING GAS BY ELECTRICITY.**

Blast furnaces are being erected in so many different parts of the world that wide-spread interest will be felt in the remarkable results achieved by a British ironworks in the electrical cleaning of the blast-furnace gas. This gas used to be allowed to burn at the top of the furnace, but in all modern plants it is utilised for burning under boilers or in driving gas engines. Before it can be used satisfactorily for this purpose, the dust it contains must be removed. Some time ago Sir Oliver Lodge, the famous British scientist, suggested that the dust could be made to deposit itself by discharging electricity at high pressure through the gas. Many difficult problems were encountered in applying the process on the large scale but they have been so well surmounted that, with only eight-tenths of the electrical plant in operation, the proportion of the dust is brought down to the point which enables the gas to be used satisfactorily under boilers. Only about sixty horse power is needed to produce the electrical discharges required in the plant, and the cleaning is effected with only a very slight lowering of the temperature of the gas. Another remarkable point is that the dust recovered contains a large amount of potash, which is of value for many purposes.

ROAD ENGINEERING PROGRESS.

In view of the rapid development of road traffic in Great Britain an inspection has been carried out over more than one thousand miles of the principal roads, and careful examination made of the experimental lengths which have been laid on various novel systems of construction. It is anticipated that a sum of at least ten million pounds sterling will be spent within the near future on road making and road improvements. British roads

have enjoyed the reputation of being the best, all-round, in the world, and there is every sign that the new methods devised by British road engineers to enable road surfaces to withstand heavy motor traffic will maintain that reputation.

NEW METALS IN SHIP PROPULSION.

A very significant hint was thrown out by the chairman of the Institute of Metals at a recent convention of that body. He pointed out that while the internal combustion engines used to drive merchant ships contained only 3 per cent. of metals other than iron and steel, the driving equipment of the latest British submarines (oil engines, steam turbines and electrical machinery combined) showed a proportion as high as 37 per cent. Therefore the maritime engineer would find in naval practice suggestions for increasing power and reducing weight by using some of the wonderfully strong yet light alloys which British metallurgists had developed.

THROUGH FIFTY INCHES OF CAST IRON IN ONE MINUTE.

The "test to destruction" is occasionally reported to be makers of machines to discover how far their products will go beyond the usual limits of effort without breaking down. One British firm of machine tool makers adopts the test to destruction as a regular practice in the case of new models. On a recent occasion a large drilling machine was thus being tested. A twist drill of special high-speed steel, one and a quarter inches in diameter, was set to work at five hundred revolutions per minute on a piece of solid cast iron. General knowledge of the traditional qualities of drilling machines and drills suggested that this ought to have been a test to destruction of either the drill

or the machine, or of both. What actually happened, however, was that the drill penetrated fifty inches of cast iron in one minute without damaging itself or the machine. All that was broken was the record for the rapid drilling of cast iron. The result of the test was therefore a convincing proof of the excellence of the design and of the materials provided by the British machine tool maker and the British manufacturer of special tool steels.

ELECTRIC COOKING FOR THE BRITISH WORKER.

Electric cooking apparatus made in Great Britain has become so robust and so efficient that it is finding its way into the working class dwellings constructed under numerous "housing schemes" undertaken by local authorities or by private enterprise. In one large colony every house is being equipped with an electric cooking range, two electric fires, and an electric copper for washing purposes. There is only one chimney in the house, an open fire being used for burning refuse and also for warming (by means of a boiler at the back of the fire) the water for baths and other uses. The construction of the houses is so much simplified by the use of electric cookers and heaters that the total cost, including all the electrical appliances, is less than that of a similar house built in the ordinary way. Electric light is, of course, installed. The electric ranges are large enough to cook ordinary workmen's meals for seven or eight persons.

THE EMBARGO ON SECURITIES.

After his meeting with financiers in Toronto last week relative to the embargo on the importation of securities held overseas, the following statement was given to the press by Sir Henry Drayton, Minister of Finance:—

"We have had a nice, frank talk on the general financial situation. At the meeting were represented bankers, bond brokers, stock brokers, life insurance companies, mortgage and trust companies, and the whole financial situation was fully gone into. It was determined that, in view of the absolute national necessity that the wheat crop be properly financed and the necessity of keeping in Canada the money necessary to carry on essential Canadian business, the present embargo on the purchase of securities held overseas be continued. The discussion was long and open to all. On becoming fully aware of the national necessities, the different dealers determined to forego the profits that the purchase of these outside securities would yield.

"We have to see that the farmers are able to market their wheat," Sir Henry added. "No man with the interests of the country at heart would want to imperil the marketing of this crop, and you know the amount of inflation that exists in this and every country, so why add to that inflation?"

The Milking of Cows

Shall cows be milked twice or three times a day? To the average reader this may seem of small concern. To the farmer and dairyman it is a question of considerable interest. Tests have recently been made in Nova Scotia, Quebec, and Ontario. Professor Barton of Macdonald College says that it has been found from the standpoint of economy and safety that a cow giving 60 lb. of milk a day should be milked three times. Both Professor Trueman of the Nova Scotia Agricultural College and Professor Barton are agreed, however, that unless the udder is over distended there is little or no advantage to be gained by milking three times a day. These authorities are quoted in the September number of the Agricultural Gazette of Canada. Professor Wade Toole also contributed to a solution of the same problem by giving results of test made at the Ontario Agricultural College. The tests are to be continued and Professor Toole hopes to be able to give a more definite opinion another year than he does at present. In the meantime he shows that three high-class pure-bred cows gave more by thrice than by twice milking a day. His present conclusions however are the same as those of Professors Barton and Trueman.

The Meaning of F.O.B.

Court Judgment in Potato Deal.

A ruling bearing on the legal significance that is to be attached to the commercial term f.o.b. was given this week by Mr. Justice Greenshields presiding in the Court of Appeals. It grants the appeal of Brace McKay and Company, Limited, and reserves a judgment of the Superior Court which dismissed appellants' claim against William Schmidt and Company, to recover \$1,054.04, alleged to be due on a consignment of potatoes.

Brace, McKay and Co., of Summerside, Prince Edward Island, shipped a car load of potatoes "f.o.b. Summerside to Mile End Station, Montreal," on the order of William Schmidt and Co., trading as the St. Louis Grain & Feed Company. The potatoes reached Montreal on July 4, 1917, but Schmidt and Co. refused to accept the goods because the vendors declined to allow the potatoes to be examined and inspected on their arrival here. They pleaded that the potatoes had been sold "f.o.b. Summerside," and "stock guaranteed good when shipped."

The vendors sued for the value of the potatoes, but their action was dismissed, the lower court holding that the contract called for, and plaintiffs intended to make delivery of the potatoes in Montreal; that the effect of the bill of lading was to reserve ownership of the goods in plaintiffs, and there was no delivery, within the meaning of article 1492 of the Civil Code, to defendants at Summerside; that the ownership of the potatoes did not pass to defendants at Summerside; that the defendants had the right to inspect the potatoes on arrival in Montreal to satisfy themselves that they were in accordance with the contract; and that in refusing to allow the inspection of the potatoes, plaintiffs failed to perform their contract and defendants were thereupon released from it.

The Judgment.

Justice Greenshields: "The proof in the present case is clear that, upon the confirmation of the contract, the potatoes necessary to fill the contract were put in bags and loaded on the only means of conveyance necessary to bring them to Montreal. I have no doubt whatever that the property in those potatoes passed to the buyer, and that from and after the loading of them upon the car they were at the risk of the buyer, and were his property. The seller had fulfilled his contract. There was something that the buyer had to do. He had contracted to do it, and that was, to pay cash for these goods. The seller, the appellant was well within his rights in taking all the steps necessary to secure the fulfilment by the respondents of what they had contracted to do. He had contracted to certain means to secure this result. He might have adopted a different

means. The contract gives no term for payment; therefore, it is a cash transaction.

"The appellant took the bill of lading in its own name; endorsed it to its bankers, and attached a sight draft and instructed the bank to deliver the bill of lading, not upon receiving the cash, but upon acceptance of the draft, which would give the buyer from three to five days within which to secure the money to pay the draft. The trial judge is of opinion that this process amounted to the retention by the seller of the ownership of the goods. I am not of that opinion. It is not a retention of the right of disposal, 'jus disponendi' as known to the English law. It is a mode of securing to the seller the fulfilment of the buyer's obligations to pay cash for the goods.

Responsibility on Buyer.

"If a merchant or dealer sees fit to buy goods at a distance of 800

miles, and stipulates in the contract that he buys them f.o.b. at point of shipment, and agrees to pay cash or cash against documents, then he must do one of two things—inspect them before they are shipped, or pay for them without inspection, if inspection necessitates the physical possession by him of the goods. In the present case no suggestion is made that the potatoes were not all that the contract called for. The only assigned reason for refusal is that inspection was refused. If the potatoes had deteriorated between the point of shipment and the destination, the loss would be upon the buyer. If respondents had inspected the goods in Montreal, the respondents would be inspecting their own goods. I am of opinion that the judgment should be reversed and the action of the appellants maintained."

Justices Guerin, Dorion, Allard and Howard concurred.

Great Trade Depression in Japan Worst in Country's History

By A. E. BRYAN.

On my return to Japan from Canada, I find business in a very bad state. Indeed, prior to my departure from here three months ago, things were beginning to look rather dull, but I venture to say that the industrial depression in Japan to-day is much more serious than was the case after either the China or Russia-Japanese wars, and it is probable the worst has not been reached yet.

Import business is practically at a standstill. The goods which are arriving now and which are crowding up the customs sheds at every port, were ordered and in most cases paid for many months ago—but very little new business is now being placed. Most of the large Japanese importers have been hit very hard by falling prices, while those who speculated heavily a few months ago have found themselves in such a precarious position that they must adopt very drastic means of retrenchment in order to prevent financial collapse. On the other hand, it is true that some of the largest and formerly best-thought-of firms in Japan have practically gone into liquidation, while the latest reports are that other so-called first-class firms have just discharged fifty per cent or more of their employees, and that they will be obliged to put themselves into the hands of their creditors if bills payable are presented on time.

Banks Discourage Imports.

The Japanese banks for their part are sitting absolutely air-tight, and nowadays it is almost impossible for any Japanese firm to get a letter of credit issued in favour of Canadian exporters. Public authorities, together with the Bank of Japan and all other Japanese banks, are doing everything possible to discourage further importations and to bring back a favourable balance of trade, as they figure that from now until the end of the year it

will be a difficult thing to wipe out the excess of imports, which amounted to 480,000,000 yen for the eight months of 1920.

Exports from Japan have also fallen away greatly, due particularly to the decline in exports of raw silk, waste silk and silk tissues. Beans and peas have also registered a heavy loss as well as starches and woollen tissues.

Economic Situation Serious.

It is very difficult to realize the seriousness of the present economic situation in this country, when one remembers the abounding prosperity manifested during and after the war.

Every day brings its additions to the ranks of those firms which are discharging many of their employees as a result of the present business conditions. Already a few very well known firms have been forced through speculation to go into liquidation, while there are constant rumours of other very well known concerns who are in a position of great financial embarrassment and who as a result have been asking help from banks and creditors to postpone dates of payments for moneys due. Emphatically, this is a time for the exercise of great caution in business dealings with Japan. The banks have taken a bold stand, and will no doubt see the "business world" of the country through successfully, but at present they are kept busy trying to divert collapses at home and as a result are discouraging all import business and the issuing of letters of credit.

Foreign houses here are doing "hand-to-mouth" business with the stocks they have on hand, but very few new transactions are being consummated, nor is there likely to be so for some months yet, until such time as Japanese bankers think the time ripe when they can stand behind their own importers with the necessary financial security.

Opportunity for Electrical Manufacturers.

By Trade Commissioner D. H. ROSS.

The Government of Victoria, Australia, having decided to develop the brown coal resources of the State, created a commission entitled the Electricity Commissioners to prepare a scheme for the purpose of utilizing the coal deposits for the production of electricity for distribution throughout the State. Incidentally, the brown coal resources will be developed with a further object of supplying fuel for all purposes, a part of which development will be the installation of a briquetting factory.

Boring operations conducted, some time ago, by the State mines department demonstrated the existence at Morwell—some 80 to 90 miles from Melbourne—of over 70 square miles of brown coal area, in which the enormous deposits exceed, in some instances, 200 feet in thickness, with overburden ranging from 20 to 100 feet.

Tenders for the necessary plant, of which particulars are given in subsequent paragraphs, close at Melbourne on February 24, 1921, hence it is of paramount importance that Canadian manufacturers should, at the earliest moment, make themselves "au fait" with the specifications in order to prepare their estimates and submit their tenders in time to reach Australia before the due date.

Cost of Generating Plant.

While it is manifestly impossible for even experts—under present conditions—to closely approximate the cost of the generating and transmission plant (the bulk of which will be imported), together with the outlay in the installation, yet it is generally assumed that, for the development outlined in the elaborate specifications and drawings, the total expenditure will be in the vicinity of \$15,000,000.

The Morwell electric power scheme comprises the erection of a plant on the brown coal field capable of an output of 50,000 kws. in the first stage, and later of being developed up to a maximum of 150,000 kws.

The power will be conveyed, in the first instance, to Melbourne—a distance of about 90 miles—by means of a transmission line consisting, in the first stage, of one line of towers with two 3-phase circuits each having a capacity of 25,000 kws.

Alternative tenders are being invited for the conductors of copper and aluminium, and a decision as to which metal is to be used will be arrived at after a careful study of the relative costs of installation.

Data as to Tenders.

A number of copies of the tender forms and specifications for the plant and equipment required by the Electricity Commissioners of the State of Victoria, Melbourne, in connection with the installation of the largest electrical power development in Australia, have been forwarded to the Commercial Intelligence Branch of the Department of Trade and Commerce, Ottawa, for the information of interested Canadian manufacturers (refer to file 26137).

McGill University's Appeal For Increased Endowments

Some Reasons Why It Should
Meet With A Generous
Response.

INSTITUTION A CREDIT TO CANADA.

Every University has three great functions to perform if it is to fulfill its proper duty in a community. These are:—

(a) The Dissemination of Knowledge (in Teaching).

(b) The Preservation of Knowledge (in Libraries and Museums).

(c) The Advancement of Knowledge (by Research and Discovery).

The last mentioned task, that of adding and increasing the fund of human knowledge, is, in many ways, the highest function that a really great university can perform, for the world can advance only by having at its command an ever increasing field of knowledge which is power and which makes for progress.

For the opening up of new fields of knowledge, we are dependent chiefly on the universities of the world. In this great work, McGill University has occupied a foremost place among the universities of the Dominion. From the days of Sir William Dawson to the present time, there have always been members of the staff engaged in important scientific researches at McGill, and a continuous series of papers setting forth the discoveries made in these researches have been issued from the University. A general reference only can here be made to a few of these investigations.

Researches in Physics.

The Department of Physics at McGill University from the time of its foundation, has attracted the attention of the whole scientific world through a series of brilliant researches carried on in the Macdonald Physics Building by a succession of distinguished men of science who have occupied the Professorships in this department—researches which have advanced our whole knowledge and conception of the constitution of matter and the laws of the Universe.

Of these men Professor (now Sir Ernest) Rutherford is worthy of a foremost place. His investigations in the field of Radioactivity were of a character so striking and so far reaching, that they opened up a new world of scientific knowledge, and at the completion of nine years of continuous work at McGill University, and having refused in succession the appointment of the headship of the Department of Physics of nine of the foremost universities of the United States, he was called to the head of the Department of Physics in the University of Manchester as a stepping

stone to the Professorship of Physics in the University of Cambridge, which he now holds and which is recognized as the leading professorship in this department of science in the English speaking world. He attracted to McGill a band of younger men whom he associated with him in his work, and many of whom have since achieved marked distinction, among whom may be mentioned Dr. Soddy, now at the University of Oxford, Professor Eve, now head of the Department of Physics at McGill University, who rendered such excellent service during the war in the invention of methods for submarine detection, and Professor Louis Vessot King of the same department, whose recent work on Fog Signalling in the Gold of St. Lawrence has attracted such widespread attention, also Professor Boyle, now at the University of Alberta, Professor McClung, now at the University of Manitoba, and many others who flocked to the laboratories of McGill Universities, not only from the United States and Britain, but from Germany and other parts of the Continent of Europe, to study with him.

Men of Marked Distinction.

Other men of marked distinction have carried out researches in this Department at McGill in other lines of work. Professor Calendar, in the accurate measurement of high temperatures, Professor Barnes on the properties of ice and the conditions preventing its formation, researches which have had a very direct and practical bearing on the many Canadian problems. The names of Professor Cox and of Dr. (now President) Tory should also here be mentioned, as well as those of Dr. A. N. Shaw, Dr. J. A. Gray, whose excellent work in sounding ranging during the war is well known, and other younger men in the McGill Department of Physics now engaged in research work of importance and who promise to carry on in a worthy manner the traditions of old McGill.

In the Department of Electrical Engineering, which in many ways is related to the Department of Physics, the researches of Professors Herdt and Dalemont, as well as those of Brig.-General Andrew MacNaughton and Mr. E. Bieler may be mentioned.

The extended researches of Dr. T. Sterry Hunt and Dr. B. J. Harrington into the mineral resources of Canada first drew attention to the Chemical Laboratories of McGill University, and since their time there has issued from these laboratories a continuous series of contributions to chemical science. Dr. Rutan and his staff of twenty-one chemists, including many able young investigators, are now engaged, in addition to their teaching

duties, in carrying out researches on various recondite problems, a chemical science which is the foundation stone of great fields of modern industry.

Foremost in Natural Sciences.

In the Natural Sciences, McGill has also occupied a foremost place in the world of research. Professors Penhallow and Lloyd in Botany, Professor Arthur Willey, F.R.S., and Dr. Stafford in Zoology, have made most important contributions to the knowledge of their respective sciences. In Geology, the work of Sir William Dawson covered many fields and is well known to all, that of Dr. Frank D. Adams, his successor, in the Logan Chair of Geology, on the ancient crystalline rocks of Canada, on the problems of metamorphism, the origin of ore deposits, and more recently on the elasticity of rocks, (with Dr. Bancroft), and their deformation and flow under great pressures, has thrown light upon many fundamental questions concerning the earth and its past history, and has received widespread recognition on both continents.

Prominent in Engineering.

In various branches of Engineering, McGill has also made important original contributions to the fundamental principles of the respective sciences. Among these may be mentioned the researches of Professor Nicholson into the conditions which obtain within the cylinders of a steam engine when in operation, the work of Professors Porter and Durley on Canadian coals and the most efficient methods of their utilization, that of Dr. Coker, now Professor of Mechanical Engineering in University College, London, on action of metals under stress, and that of Professors Mackay and Brown and Mr. Batho, on the deformation of bridge members under stress, may be especially mentioned.

The work, of Dr. Stansfield on the Electric Furnace and its adaptation to industrial needs is well known.

Faculty of Medicine.

In the Faculty of Medicine the name of Sir William Osler stands out pre-eminent among the many men who have made important contributions to the great science and are of healing at McGill. His name, in fact, occupies a foremost place among the great physicians of the world, and his great text-book of Medicine is a classic wherever medicine is taught.

In the newly established Faculty of Agriculture, important researches have been carried out by Principal Harrison and members of the staff at Macdonald College, an institution which, in the future, even more than in the past, will follow along lines of agricultural research and investigation looking to the solution of many of the pressing problems with which Canadian agriculture is now faced.

In addition to its labors in research and teaching, the staff of McGill University have contributed to the development of the Dominion of Canada itself by their services on many Government Commissions and Boards, such as the Commission of Conservation, the Council for Scientific and Industrial Research, Civil Service Commission, various War Boards, etc.

It is hoped that the appeal which McGill University is now making to the public for increased endowments will meet with a generous response, thus enabling the Governors of the University to provide the means necessary for the continuation of the excellent work which McGill has been doing and which redounds in a large measure to the credit of the whole Dominion.

N. B. TELEPHONE INCREASES CAPITAL.

Permission has been granted the New Brunswick Telephone Company by the New Brunswick Public Utilities Commission to increase the capital stock by \$400,000.

This amount is to reimburse the company for money borrowed for plant extension. This brings total authorized capital of the company up to \$2,322,620.

Supporting the application O. J. Fraser, general superintendent, in evidence, explained that the application was based on plant extensions and additional supplies obtained and paid for by money borrowed for the purpose.

B. C. BOND ISSUE.

A bond issue of \$1,000,000 by the Province of British Columbia was sold at Victoria to a syndicate of British Columbia and Seattle bond houses. The bonds are for three years and bear 6 per cent. The tenders were in Canadian funds, the highest being on a basis of 5.15 per cent.

The bonds will, however, be sold in the United States and it is understood that the price to investors will be on a 7.35 per cent. yield. This favorable transaction was thought by local bond dealers to reflect an improvement in the American bond market, as the province of Ontario issues was sold on a 7.25 basis early in the present month, and Ontario naturally has a higher standing than the younger provinces in the financial field.

The tenders received for the issue were as follows, so far as learned in local bond circles: Carsten and Earles, Seattle National Bank, Gillespie, Hart and Todd, Royal Financial Corporation and British America Bond Corporation, 103.351 (awarded); Wells Dickey and Co., Minnesota Trust Co., 103.306; Wood Gundy and Co., 101.24; A. E. Ames and Co. and Halsey Stuart and Co., 102.50; R. C. Matthews and Co., Paine Webber and Co., and A. B. Leach and Co., 102.29.

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Article X

While the whole Covenant of the League of Nations is in issue in the Presidential contest in the United States, special attention is being directed to Article X, which reads as follows:

10.—The members of the League undertake to respect and preserve as against external aggression the territorial integrity and existing political independence of all members of the League. In case of any such aggression the Council shall advise upon the means by which the obligation shall be fulfilled.

The many leading Republicans who favored the League but are now supporting Mr. Harding who is against it—Ex-President Taft, Charles E. Hughes, Herbert Hoover, Dr. A. Lawrence Lowell, G. W. Wickersham, Jacob Gould Schurman and others—are using Article X as a reason, or an excuse, for their apparent inconsistent action.

The meaning of the Article has been much disputed in all the discussions that have arisen on the League scheme. Opponents of the League have claimed that the terms of this clause commit the United States to participation in any war that might occur through any of the nations violating the provisions of the section. For this reason they proposed an amendment or reservation to the effect that the right of the Congress of the United States to determine questions of peace and war should remain unimpaired. Friends of the League argued that the right of Congress

to determine such questions was in no way affected by Article X and that therefore no amendment or reservation was required.

In our own Parliament the same question was raised, but in a less emphatic way. It was argued that as there actually was a difference of opinion among eminent authorities it would be wise, not to offer either amendment or reservation, but to accompany approval of the League with a declaration that only the Parliament of Canada could authorize participation in any war that might come as a result of Article X. Our Government held that Parliament's authority was not in any way impaired by the Article and that no declaration was needed.

The disputed point as to the meaning of Article X is now receiving much attention in the United States. The Republican leaders are insisting that the Article does commit the United States to participation in war, that President Wilson himself so understood, and that he so interpreted the Article in his intercourse with members of the Conference at Paris. It is claimed that the official records of the speeches at the Conference, if they can be made public, will show that Mr. Wilson gave the small nations particularly concerned the assurance that the United States was to join the other nations in enforcing by military power the obligation to protect against attack all the countries parties to the treaty. Senator Borah, who is one of the most vehement opponents of the President, argues that Mr. Wilson has virtually admitted this obligation. Mr. Borah, at Manchester, N. H., a few days ago, made a speech which was almost wholly devoted to this aspect of the question. He said:

"When the President was before the Foreign Relations Committee Senator Knox asked this question:

"Suppose that it is perfectly obvious that there is an external aggression against some power, and suppose it is perfectly obvious and accepted that it cannot be repelled except by force of arms, would we be under any legal obligation to participate?"

"No, sir, but we would be under an absolutely compelling moral obligation."

"I take it that it will not make very much difference to the American people, to the sons and mothers of America, whether you call it a legal obligation or a moral obligation or what you call it, if it is an obligation absolutely compelling and from the execution of which there is no escape. Is it not perfectly plain that we guarantee the settlements and the boundaries of Europe, and that if there is an actual disturbance of these boundaries we are under an absolutely

compelling moral obligation to send our armies and our navies across the sea? It is not equally plain that we are carrying out the decisions of these men representing the whole world, the divisions which they made, the boundaries which they established, and that we are doing so by the blood and treasure of America?"

There is no doubt that this part of the League scheme, as interpreted by Mr. Borah and others, has been viewed with much disapproval and that the criticism of it that has been made has had much to do with the hostility of many Americans to the scheme. If the President admits that under the conditions described there would be "an absolutely compelling moral obligation" on the United States to engage in war, it is hardly worth while disputing as to the strictly legal meaning of Article X. And if there would be such a moral obligation on the United States would not the situation be the same in Canada, which has become a party to the treaty that includes the Covenant of the League of Nations?

Four Liberal Statesmen on Ireland

The Irish question is now the most difficult one for the statesmen of the Empire and many prominent men have been moved to present to the public their views of it. Four leading English Liberals—we assume that Mr. Lloyd George will still claim to be a Liberal—have lately spoken of it from the press or platform. Lord Morley, without prescribing specific remedies, has pleaded once more for moderation and conciliation. Viscount Grey—formerly Sir Edward—takes the view that, with the exception of one or two services which must necessarily be under Imperial control, the Irish people, in a convention called for the purpose, should be allowed to devise any kind of Home Rule that will suit themselves. Mr. Asquith has followed Viscount Grey, but goes a little further. In Mr. Asquith's opinion, Ireland will not have substantial autonomy unless she is allowed to provide for an army and navy for local defence and to have control of her own fiscal affairs. In short, Mr. Asquith would give Ireland substantially the same constitution as Canada.

Mr. Lloyd George replied to these utterances from the Opposition ranks in a speech at Carnarvon, Wales, in which he made a vigorous defence of the policy of his Government on the Irish question and offered a keen criticism of the proposals of Mr. Asquith.

Mr. Lloyd George told his hearers, correctly, that he had always been a Home Ruler and that he had participated in the

many efforts that had been made for the improvement of conditions in Ireland. He was still prepared to support any scheme of Home Rule that was not incompatible with the maintenance of Ireland's position as a part of the British Empire. He rejected the proposals for Dominion Home Rule because he believed that they could only mean the separation of Ireland from the Empire. Even Lord Grey's qualified scheme of Dominion Home Rule he thought was impracticable. That of Mr. Asquith he considered worse, because it involved giving to an Irish Parliament a control of army and navy and fiscal affairs which would be employed against the Empire.

For all these views, it must be admitted, Mr. Lloyd George was able to give reasons which had much force. Even if there were not Imperial reasons against the proposals, what, he asked, was the good of talking of Dominion Home Rule when no Irishman of a representative character could be found to accept such a scheme? He acknowledged that Sir Horace Plunkett was advocating the project, but Sir Horace, although an estimable man with good intentions, did not represent any section of the Irish people.

The misfortune of the situation is that in these matters Mr. Lloyd George's argument is well founded. A good case can be made out for an Act giving to Ireland a very large measure of Home Rule. Such would have been accepted cheerfully a few years ago, but now, as the Prime Minister truly says, the majority of the Irish people will not listen to any such proposal.

On this point it must be admitted Mr. Lloyd George has an effective answer to Mr. Asquith. There is no indication that the men who represent the Irish majority will be content with anything less than a Republic, and that is a concession that no responsible public man in England is prepared to grant. Both Lord Grey and Mr. Asquith, if squarely asked the question, would undoubtedly have to say that they are in accord with the Prime Minister.

It is to be hoped that the discussion will have the effect of inducing some of the Irish representatives to abandon their impracticable scheme of an Irish Republic and be prepared to accept the very large measure of Home Rule within the Empire that all parties in England are now willing to grant. In the hope of a break of this kind in the ranks of the Irish majority is found the only ray of light in the dark Irish outlook.

Voting To-Day

To-day the long and keenly contested battle for the Presidency of the United States comes to an end. The people will to-day decide who is to be their President for the next four years. When Wall Street is betting ten to one on the Republican

candidate, Senator Harding, it would hardly be correct to say that the result of the election is in doubt. Nearly all the signs of the times indicate a Republican success. It is clear that the Republicans have managed to create a strong feeling against President Wilson and his policy. It is Mr. Wilson rather than Mr. Cox who is attacked by the Republican managers. So far as the League of Nations has been the issue in the campaign, Mr. Cox and his supporters have had the best of the argument. Mr. Cox has stood firmly for the League, not insisting on adherence to every line of it, but declaring his willingness to assent to any reservations that will make its meaning clearer without impairing its principles. Mr. Harding has made a partly successful effort to obtain support from friends of the League, while at the same time holding the powerful aid of Senators Borah and Johnson, who are irreconcilably against the League in any shape or form. The manifest weakness of Senator Harding's position in this respect has led a good many Republicans and independents to support of Mr. Cox, who has lately seemed to make gains which give his friends a larger hope of victory.

Both sides profess confidence in the result of the voting to-day. A Democratic victory is hardly to be expected. Yet it is well to remember that in the last Presidential election it was the unexpected that happened. The Republicans were as confident of victory for Mr. Hughes in 1916 as they are for Mr. Harding to-day. But Mr. Hughes was not elected.

Quaker Opinion

It is not easy to obtain impartial and correct accounts of the condition of affairs in Ireland. That it is bad everybody knows. But from each side in the quarrel comes the accusation that the other is not putting the truth before the public. Perhaps as fair a statement as we can hope to find is that which has been made by a committee appointed by the English Society of Friends, those who are commonly called Quakers. The organizations of the Friends everywhere have a well deserved reputation for uprightness in all their operations. The Society in England, desiring to obtain a truthful account of the Irish situation, appointed a committee of three members to visit Ireland and make a personal enquiry. The committee visited Dublin, Belfast, Limerick, Cork, and other principal centres and had interviews with all classes of people. They found, as their chairman reports, that there are really two Governments in Ireland,—that of the Crown and that of the Irish Republic. Each has its Cabinet, its Executive, its armed forces, its courts of justice. It is no exaggeration, the committee report, to say that eighty per cent of Ireland renders

allegiance to the Irish Republic, willingly or unwillingly, and that in that area the authority of the British Government rests upon force and not upon consent. The devastation of towns and villages in the recent rioting is pictured and the committee's chairman proceeds:

"So much for what we saw. Now for a few impressions. The old irreconcilable Unionism, except in Ulster, is dead as a policy. The old Constitutionalist Nationalist Party has gone also; one former Nationalist M.P. told me he doubted if he could find enough supporters to fill in his nomination papers. Everywhere men talked of a Republic, a liberal measure of Home Rule or Dominion Home Rule. It is not that Unionists think Home Rule the better policy, but that they regard something of the kind as inevitable. A measure of the kind which would have been fought five years ago would now almost certainly be accepted by Unionists with thankfulness. We gathered, however, that while extreme Sinn Feiners are apparently irreconcilable and will accept nothing short of an independent Irish Republic, there is a large mass of moderate opinion which would accept a well conceived measure of self-government. Several expressed the opinion that bestowal of this would kill the agitation for independence. However this may be I must report that deeds, not words, are needed. Government promises are simply disregarded."

It is more than probable that if some of the recognized leaders of Irish opinion would take the lead in boldly declaring their willingness to accept a measure of Home Rule something like that enjoyed in the Dominion, reserving to the Imperial Parliament a few questions that are vital to Imperial unity, that "large mass of moderate opinion" to which the report refers would make itself manifest and would attract the support of many others who in their impatience have given some degree of aid to the Sinn Fein movement. Many of those, too, who have hitherto strongly opposed Home Rule would now reverse their judgment. As Lord Morley said in his recent letter "Everybody agrees, from the bewildered Cabinet down to the least un-Christian of Orangemen, that Home Rule of some sort is now inevitable." But unless some of the Irish leaders will so declare themselves, unless there is some clear indication that the Irish majority would accept a liberal Home Rule measure—such a measure as John Redmond was ready to agree to—it is not easy to see how any progress can be made in the direction advised by the Quaker committee.

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Court Findings on Insurance Cases

Does Prohibition Increase Fire Risk?

The Court of Appeals in Montreal this week decided a number of cases arising under different phases of fire insurance law. In two of the instances, which were suited for hearing, the issue was whether two attachments before judgment were legal, as made by Augustin Choiniere in the hands of the British Colonial Life Insurance Company to an amount of \$5,500 and in the hands of the Mount Royal Assurance Company to an amount of \$3,500, both sums alleged to be due on two fire insurance policies held by Adelard D. Menard, Choiniere's debtor.

Incidental to the legal issue a question was raised whether loss of a liquor license by a hotel through a local prohibition vote deteriorated the value of the insured property, and so increased the fire risk, and caused the insurance policy to become null?

"Surely," protested Justice Carroll, "it cannot be pretended that a country hotel is more prosperous when intoxicating liquors are sold there than when such sale is prohibited! I should say a temperance hotel would attract more customers, because better kept than if intoxicating liquors were sold there. At all events, a prohibition vote does not aggravate the risk of fire in a hotel, and compel the owner to give notice of the fact to the company in which his premises are insured."

Menard purchased a hotel in the village of Roxton Pond, and owed a sum of \$14,000 to Choiniere. The hotel was insured with the companies above named, and the amount of the policies made payable to Choiniere as privileged mortgage creditor. The hotel was destroyed by fire on April 20, 1914. Choiniere took action to recover the debt of \$14,000 from Menard, and put seizure before judgment in this action on the moneys due from the two insurance companies under the fire insurance policies.

Contested proceedings went through the Superior Court, the Court of Review and the Court of Appeals on different aspects of the case, which explains the lapse of time between the date of the fire and the present proceedings. Judgment was finally rendered for plaintiff on Choiniere's claim against Menard, and the question now in appeal was whether the two insurance companies, tiers saisis, could be held liable for the amounts mentioned (totalling \$9,000) on Menard's fire insurance policies?

The majority judgment of the court holds the companies liable for the \$9,000 claimed.

The companies contested the claim for divers reasons, the more pertinent being alleged false declarations, guarantees and omissions on the part of the assured, all material to the risks, and—it was argued—liable to nullify the policies.

COMPANY GETS ASSESSMENT REDUCED.

A question bearing on the insurance rights of the owner of a building under construction and those of the building contractor was raised in the Court of Appeals on the inscription of the Alliance Assurance Company, Limited, from a judgment of the Superior Court, in Montreal, condemning the company to pay \$7,500 on a policy of fire insurance to James F. McLean.

It was held that while the general proposition that a contractor remains owner of the building in course of construction is good law, his contractual relations with the actual proprietor may consistently be such as will give an insurance interest to the proprietor.

The policy in this instance was issued in respect to a building belonging to McLean at Cowansville. The property was destroyed by fire and appellants asked for reversal of the judgment holding them liable in damages under the insurance policy on ground that it was in error in holding respondent was owner of the insured building. It was urged that, as the building was under

construction at the time of the fire, it remained the property of the contractor until completion. To find that respondent had an insurable interest in the building would be, it was argued, in violation of article 2571 of the Civil Code and statutory condition 10a of the policy.

The court assessed liability at \$4,118. The judgment appealed from was therefore modified by reducing to the foregoing figure the \$7,500 accorded by the court of first instance to respondent with costs in the Superior Court, appellant to have costs in appeal.

THE TENANT'S RESPONSIBILITY.

"When loss by fire occurs in the premises, there is a legal presumption in favor of the lessor that it was caused by the fault of the lessee or of the persons to whom he is responsible; and unless he proves the contrary, he is answerable to the lessor for such loss."

Under the law of the liability set out in this article of the Civil Code, the Court of Appeals unanimously dismissed the appeal of Dame Cordine Gilmour from a judgment of the Court of Review which condemned her to pay \$500 damages resulting from a fire on premises she leased from J. N. Girard in Dunham Township, district of Bedford.

Appellant leased the premises for the purpose of lodging and boarding workmen who were engaged to cut a quantity of block wood upon a lot owned by Gilmour in the district. After cooking their breakfast at the kitchen stove on February 14, 1918, the workmen left the house, and in their absence the place was destroyed by fire. It was established that the only source of the fire was the stove, that embers were burning there when the men left for their work.

The Court of Appeal in confirming the judgment holds that while it may not be necessary for the lessee to prove the exact or probable origin of the fire, or that it was due to unavoidable accident or irresistible force before he can escape liability under the presumption in favor of the lessor, at the same time he must establish there has been no contravention on his part, and that he has occupied the leased premises as a good administrator, and done nothing which could have caused the fire.

In this case it was found that appellant had not established all this. The house was left unguarded, with a fire in the stove, the door of which was in the habit of opening. The court's conclusion was that the fire left in the stove was the cause of burning the house. Hence the tenant was held liable.

1870 - OUR GOLDEN JUBILEE - 1920

ONE HUNDRED PER CENT. INCREASE IN FIVE YEARS.

The Mutual Life of Canada is celebrating its Jubilee Year by "Rounding" the Two Hundred Million Dollar Mark, having doubled the amount of Assurances in force since the year 1915. This 100% increase in five years is without doubt due to the unswerving record for fair, liberal and equitable dealing with its policyholders and in the second place to the increasing popularity of the Mutual principle in Life Insurance. The Mutual is becoming generally recognized as the most economical, the most democratic and the most equitable system of Life Insurance. The greatest and most powerful Life Insurance organizations in the world are Mutual, and the Mutual of Canada, organized on that basis, is meeting with a similar success. The assets of the Mutual are a source of satisfaction, amounting at present to approximately \$40,000,000 guaranteeing every contract and providing a substantial surplus.

— BE A MUTUALIST! —

THE MUTUAL LIFE ASSURANCE CO.
OF CANADA

WATERLOO, ONTARIO.

News from North Ontario Mining Camps

Mining Corporation Heads Shipping List—Long Time Option on Hughes-McElroy—North Davidson Annual Meeting

FROM OUR TORONTO CORRESPONDENT.

Mining Corporation of Canada again headed the shipping list from Cobalt last week, being represented on the official list with four cars containing 280,230 pounds and 24 bars of silver bullion, weighing 24,933 fine ounces. Four mines only despatched a total of 650,449 pounds or approximately 296 tons. Nipissing was second with two cars of 194,845 pounds and Temiskaming and La Rose had one car each.

It is stated from Porcupine that the Muir Consolidated Mining Company will shortly commence mining operations. Several financial men connected with the company paid a visit to their claims in Thomas Township last week. The company holds 13 claims, situated about 20 miles from Connaught station, an approached by water to within one mile of the property. There are huge quartz showings on the surface, with Porphyry and schist contact, and hundreds of assays have been taken during surface work within the past few years. These are said to have ranged from \$1 to \$90 a ton. Mr. Kingsmill, a mining engineer, and P. Hopkins, the Government geologist have reported favorably on the property. The latter visited the property in 1915. A thorough survey of the property is now being made by the owners, and they will then determine the amount of money necessary to bring the property to a producing basis.

English Capital for Hughes McElroy.

Negotiations which have been pending for some time between the Hughes McElroy Gold Mines, Limited, Toronto, whose property is located about a quarter of a mile northeast of Boston Creek, and Hendens Trust, Limited, of London, Eng., have been completed and instructions have been issued by the latter company to start operations on the property. The deal is understood to be for a controlling interest in the property under a long time option. The first money is going into the treasury for development purposes. The interested parties are F. C. Loring, M.E., A. D. McMillan, James F. Flynn and Charles Hughes, Toronto and August Lindburg and Hamilton Powell of Haileybury.

Information gathered from official sources in the Porcupine would tend to indicate that effective measures are to be taken immediately by the Ontario Government towards lending assistance in connection with encouraging workers to enter the mining districts of Northern Ontario. The decision is understood to be the result of a tour by the Superintendent of Employment Services of Ontario. It is stated that from 1,500 to 2,000 men could be immediately absorbed and the gold output increased almost fifty per cent above the present rate of nearly a million dollars monthly. Not only has labor been scarce in the Porcupine district, but the leading mines in the Cobalt district are also short of underground workers.

Added Capitalization for Hunton Kirkland.

A meeting of the shareholders of the Hunton Kirkland Gold Mines has been called for October 28th for the purpose of considering a proposition looking towards adding another million shares to the capitalization of the company. It is proposed to increase the capital stock of the company from \$1,500,000 to \$2,500,000 shares of a par value of \$1 each. The scheme is calculated to provide a means of raising the finances necessary to carry on work in an extensive way.

Delay Work on Mill.

In the expectation of lower prices Ontario-Kirkland has decided to delay all work on its mill till late winter or spring. It is stated from Kirkland Lake that even the foundation work is being postponed in the belief that a considerable saving may be anticipated. Mechanics are also expected

to be more plentiful. A mill site has been prepared west of the shaft and it will be a duplicate of the Lake Shore outfit, and the same in size, sixty tons.

North Davidson Annual Meeting.

At the annual meeting of the North Davidson Mines, Limited, held at the head office of the company in the Royal Bank Building, Toronto, the President R. T. Jeffery told the shareholders that the results from development and exploration had been exceedingly gratifying and that they had every reason to feel enthusiastic over the prospect. The following officers were elected: R. T. Jeffery, Toronto, President; J. Johnston, Ottawa, Vice-President; Directors: L. G. Harris, J. J. Jeffery, Thomas Cain, Toronto. The financial statement submitted showed that \$73,256 had been expended in development, plant, etc., up to Sept. 30, 1920.

Mr. Jeffery stated that when the property was purchased the directors regarded it as one of great promise. Diamond drilling brought results which were far beyond their expectations. Veins of great width were cut and the assays disclosed values higher than the average of some of the best mines in the camp. A complete mining plant was purchased in Nova Scotia and shipped to the property and the road from the railway put into shape.

A shaft was sunk away from the ore body with the idea of cross-cutting to pick it up at a depth of 250 feet, where a large body of ore had been proved to exist by the diamond drills. At the depth of 52 feet a vein four feet wide was cut where the ore was liberally sprinkled with free gold. Samples taken at random and containing no visible gold assayed over \$400 to the ton, according to Mr. Jeffery's statement.

Mill at Keeley Mines Completed.

The installation of the mill on the Keeley Silver Mines' property in South Lorrain has been completed, and test runs are now being made. What promises to be another promising silver producing mine is thereby added to the list. Recent development work on the Keeley, covering a period of nearly a year, has resulted in the development of a large tonnage of medium grade ore, as well as high-grade patches. The main vein known as the "Beaver Lake" ore body, contains high milling values over a width of about three feet, and for a length of the 170 feet in one section. These values are understood to extend in varying widths all the way from close to surface down to a depth of 350 feet, and it is believed no difficulty will be experienced in getting the mill up to full capacity. The reduction plant consists of twenty stamps, together with corresponding equipment.



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

In consequence, I give PUBLIC NOTICE to all who intend to proceed against any prisoners now in the Common Gaol of the said District, and all others, that they must be present then and there; and I also give notice to all Justices of the Peace, Coroners and Peace Officers, in and for the said District, that they must be present then and there, with their Records, Rolls, Indictments and other Documents, in order to do those things which belong to them in their respective capacities.
 Sheriff's Office, L. J. LEMIEUX,
 Montreal, 13th October, 1920. Sheriff.

Solid Growth

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

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

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

SUN LIFE ASSURANCE
 COMPANY OF CANADA
 HEAD OFFICE—MONTREAL

LONDON AND SCOTTISH Assurance Corporation Limited.

Established 1862.
 For All Classes of Life Assurance.

SCOTTISH METROPOLITAN Assurance Company, Limited.

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

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

STRIDING AHEAD.

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

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

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

Address E. J. Harvey, Supervisor of Agencies.

NORTH AMERICAN LIFE ASSURANCE COMPANY

"Solid as the Continent"
 HEAD OFFICE - - - TORONTO, ONT.

Commercial Union Assurance Company Limited

OF LONDON, ENGLAND.

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

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

Applications for Agencies solicited in unrepresented districts.
 W. J. Jopling, Manager Canadian Branch.
 Halbert J. Kerr, Assistant Manager.
 W. S. Jopling, Manager.

THE MOLSONS BANK

Incorporated 1855.

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

An efficient banking service is indispensable to successful export trade.

Our European correspondents are:

England—London County Westminster and
Parrs Bank Limited.

Ireland—Munster and Leinster Bank Ltd.

France—Société Générale.

Belgium—La Banque, d'Anvers.

EDWARD C. PRATT,
General Manager.

Victory Bond Interest

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

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

The Dominion Bank

160 St. James St.

BUSINESS LOANS

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

THE CANADIAN BANK OF COMMERCE

OVER 500 BRANCHES.

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

Bankers and Banking

AT BANKERS' CONVENTION.

Among the representatives of Canadian banking attending the convention of the American Bankers' Association, at Washington, were the following officials of the Canadian Bank of Commerce: Sir John Aird, Vice-President and General Manager; C. W. Rowley, Superintendent of Manitoba and Saskatchewan branches, and E. L. Stewart-Patterson, Superintendent of Eastern Townships branches.

CANADIANS DEVELOP THE THRIFT HABIT.

J. P. Bell, general manager of the Bank of Hamilton, stated last week, that the abnormal conditions of the past four years have resulted in thrift in the average Canadian home rather than extravagance, as is generally supposed, and he cited the savings deposits in twenty-two leading banks of the country in substantiation of his view of the matter. The savings in these banks from August 31, 1916 to August 31, 1920, showed an increase of \$454,873,045.

ROYAL BANK HAS BEST YEAR IN HISTORY.

The directors of the Royal Bank of Canada have declared a special bonus of 2 p. c., payable on December 15, to shareholders of record of November 30. This will make a total distribution of 14 p. c. for the current year.

In speaking of the bonus, Sir Herbert Holt, president, stated that the Royal Bank had experienced the best year in its history, in all departments of its business, and it was only right that the stockholders should share in the bank's prosperity.

The Royal Bank has been distributing profits at the rate of 12 p. c. per annum since 1911, the distribution for 1910 having been 11 1-4 per cent when the dividend was in the transition period from 10 to 12 p. c. The 10 p. c. rate extended from 1907 to 1909 inclusive. Last year an extra distribution of 2 p. c. was made also.

AN INTERESTING BOOKLET.

The reasons why American Manufacturers are establishing plants in Canada at the rate of one a week, are summarized in a booklet just issued by the Union Bank of Canada entitled "A Canadian Plant. Why?" In the face of the growing strength of the "Made-in-Canada" movement and the extension of the British Preferential Tariff, Canada, the booklet claims, is the logical location for a plant with which to handle British and Canadian trade.

While designed primarily for distribution in the United States, the booklet should interest Canadians, if merely as an indication of what one Canadian bank is doing for Canada in the United States.

THE WEEK'S CLEARINGS.

A decrease of slightly over a million and a half in the local bank clearings today was attributed to the deadlock in the grain trade as regards shipments to Great Britain. At other business centres not so much affected the figures were generally higher than those of the same period a year ago. Winnipeg and Toronto showed good gains.

FULL TRADE PREFERENCE.

"It is very desirable that Britain should give full trade preference to the colonies," Joseph Versailles of a Montreal bank declared to an interviewer in London. "If the British Laborites understood the serious situation they are creating, politically and economically, in the opinion of Canadians, they certainly would become more reasonable."

LABOR BANK GETS CHARTER.

The Brotherhood of Locomotive Engineers Co-operative National Bank of Cleveland has received its charter from the comptroller and opens its doors for business November 1. This, it is said, is the first labor bank and the first co-operative, commercial bank in the United States.

The capital of the bank is \$1,000,000 with a paid in surplus of \$100,000. The stock is owned exclusively by the brotherhood and its members, and was over-subscribed in excess of \$300,000 despite the fact that the annual dividends are limited to ten per cent.

NEARLY FIVE THOUSAND BRANCH BANKS.

The rapid increase in the number of branches of Canadian chartered banks is an indication of the efforts being made by the banks to give better service to their clients. The comparison of the number of branches open on August 31st, last, with the number open on July 31, 1914, which follows, is plain evidence of this marked expansion. In 1914 there were 3,226 branch banks, and at August 31, 1920, there were 4,819. Quebec made a big increase in that time from 632 to 1,138, while Ontario rose from 1,156 to 1,550. British Columbia alone showed a decrease from 249 to 240.

CANADIAN MILLIONS REQUIRED IN CUBA.

It was learned in local banking circles during the week that the demands on hands in Canada and the United States having connections in Cuba were quite heavy, in connection with the recent financial troubles in that island. It is said that altogether some \$50,000,000 to \$60,000,000 had to be remitted to Cuba, mostly, if not altogether, in gold, and, of this, it is said that \$15,000,000 to \$20,000,000 went from Canada.

ESTABLISHED 1832

Paid-Up Capital
\$9,700,000



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

TOTAL ASSETS OVER \$220,000,000

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

THE BANK OF NOVA SCOTIA

The Home Bank of Canada

Branches and Connections Throughout Canada

Bonds and Foreign Exchange

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

MONTREAL OFFICES:

Transportation Building, 120 St. James St.

2111 Ontario St. East 1318 Wellington St
 cor: Davidson St. VERDUN

CHARLES A. BAIRD IS DEAD.

The death of Charles A. Baird, who passed away at Montreal last Tuesday at the age of 31 years, will be regretted by a wide circle of friends and acquaintances. He was a native of Perth, Ontario, and a son of P. A. Baird, of that city. He entered in the service of the Bank of Montreal in his early youth, being 13 years with that institution. He filled positions at Perth, Moncton, Kingston, and Montreal, where he was for the last four years accountant in the Peel street office of the bank.

APPROVE FOREIGN TRADE FINANCING CORPORATION.

John S. Drum, of San Francisco, the newly elected president of the American Bankers' Association, when asked in New York as to the plan for the formation of a nationwide foreign trade financing corporation approved by the Association at its Washington convention, said:

"It is a national need that such a corporation will fill — a need extending to the smallest producing community. This was thoroughly appreciated at the Washington convention.

"The bankers of the country have, I am convinced, a full realization of their duty, in this matter, and are not only willing but eagerly desirous to do their full part in bringing the corporation into existence. I can say this the more emphatically because of the opportunity to gauge sentiment at the Washington convention.

"What is required is effective leadership, and, without question, this can be provided in a way to appeal to the bankers, the business men and the producers of this country. The nationwide foreign trade financing plan, as formulated by

The Royal Bank of Canada

Incorporated 1869.

Capital Paid up \$ 19,000,000
 Reserve Funds \$ 19,000,000
 Total Assets \$584,000,000

HEAD OFFICE: MONTREAL.

SIR HERBERT S. HOLT, President.
 E. L. PEASE, Vice-President and Man.
 Director.

C. E. NEILL, General Manager.

Over 700 Branches in CANADA, NEW-FOUNDLAND, CUBA, PORTO RICO, DOMINICAN REPUBLIC, COSTA RICA, VENEZUELA, HAITI, COLOMBIA, BRITISH WEST INDIES, FRENCH WEST INDIES, ARGENTINE, BRAZIL and URUGUAY.

SPAIN, Barcelona—Plaza de Cataluna, 6
 PARIS AUXILIARY—28 Rue du Quatre Septembre.

LONDON, Eng. NEW YORK
 Princes Street, E.C. 68 William Street.
 SAVINGS DEPARTMENT at all
 Branches



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.

THE STANDARD BANK OF CANADA

Head Office :: TORONTO

MONTREAL BRANCH

E. C. GREEN, Manager,

136 St. James Street.

the Commerce and Marine Committee of the Association has received no more enthusiastic support from any source than from the Agricultural Commission of the Association. In addition, I can say that there have been received numerous expressions of effective support from important business interests.

"With the coming into existence of the corporation, the way will be open for the ever-increasing employment in profitable foreign trade of America's excess production not required for our domestic uses. To provide effective means of financing this excess output is a national necessity, and suitable cooperation in obtaining this object is a public duty."

Mr. Drum added that, as authorized by the American Bankers Association at its Washington convention, he was giving most careful attention to the power vested in him to request an adequate number of representative bankers and bu-

siness men to meet, and, after due consideration, to take steps, as may seem advisable and practicable, to form a committee to bring into existence, in accordance with the plan, approved by the Association, a foreign trade financing organization on national welfare lines, with a capital of \$100,000,000 and a responsible and thoroughly efficient personnel.

BANK OF MONTREAL

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

By order of the Board,
 FREDERIC WILLIAMS-TAYLOR
 General Manager.

Montreal, 19th October, 1920.

THE MERCHANTS BANK

Head Office: Montreal. OF CANADA Established 1864.

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

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

Vice-President: A. J. Dawes.

General Manager: D. C. Macarow.

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

General Supervisor, W. A. Meldrum

MERCHANTS AND MANUFACTURERS

are cordially invited to discuss all matters of finance with us.

The Merchants Bank is more than a mere depository—it is an Institution that stands ever ready to advise and assist its customers in regard to money matters, investments, and business generally.



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

Pulp and Paper News

VALUABLE TIMBER LIMIT SOLD.

The timber limit belonging to the Gibson Indian Reserve, near Bala, Ont., was auctioned off at Parry Sound last month, by Mr. A. R. Jackson, for the Department for Indian affairs, and was sold to the McGibbon Lumber Company, of Penetang, for the sum of \$171,500, they being the highest bidders. The reserve bid was for \$150,000. There was quite a lot of lumbermen there bidding for the limit, among whom were representatives from Pratt and Shaughnessy, Manley Chew, John Harrison and Sons, of Owen Sound; McGibbon Lumber Co., and others.

TENDERS FOR ONTARIO LIMITS.

Pulp and timber limits aggregating 200 square miles have been put up for tender by the Ontario Government. The limits are scattered throughout the north country, running from small bits of one or two square miles to limits of 72 square miles. There are two of the latter size, one in the Townships of Kimberley and Cairo in Temiskaming, and another in Thunder Bay, in the district west of the Townships of Hele and Sterling. There is one limit of 30½ miles in the Townships of Ryan and Palmer, Algoma, and one of 15 square miles in the north half of McFadden Township, Temiskaming. The balance are small limits, for most part adjoining limits of operating companies. In the past these would have been disposed of without tender, but under the new policy of the Department of Lands and Forests they must be tendered upon in the usual way.

PRICE BROTHERS' CAPITAL \$42,671,000.

At a meeting, this week of the shareholders of the firm of Price Brothers, the resolution of the directors of the firm to sell the concern to the Price Brothers and Company, Limited, was unanimously approved, the transfer to take place on November 1st.

The meeting was presided over by Sir William Price. The new company, when making the transfer, will assume all the assets, the outstanding bonded debts as well as the liabilities of the old company and

Business Founded 1795

American Bank Note Company

Incorporated by Act of the Parliament of Canada

Engravers and Printers

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

Branches:—

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

will undertake to carry on all its contracts and obligations.

The capitalization of the new company will be \$42,671,000, as compared with \$8,534,200, which is the capitalization of the present company. The increased capital will enable the new company to realize the extensive development in the lumber, pulp and paper industries, for which plans have been made.

PULPWOOD MARKET.

The pulpwood market is firm in price at the present time but some dealers see signs of a slump in prices by the time the snow comes. One dealer expressed the belief that rough wood would go down \$2 a cord within the next six weeks, although he did not anticipate any material reduction in the price of peeled wood. The situation has so shaped itself that but few dealers are buying pulpwood for speculative purposes. One leading Toronto firm which deals in pulpwood and lumber having bought and produced all the wood covered by its contracts is now going to play safe and buy no more, although the firm is in receipt daily of letters offering wood for sale. The firm, however, is not in the market for more wood. There appears to be considerable activity in the woods, farmers, settlers and others being engaged in taking out the wood in considerable quantities. Cordwood is exceedingly scarce and it is estimated that about five hundred cords would cover the available supply in the woods, although there is some in the wood yards. During the coal shortage of a couple of years ago woodsmen were urged to get out all the wood they possibly could and when the coal situation righted itself the consumption had kept pace with the production. Comparatively little cordwood has been cut since then and hence the shortage at the present time. If the Canadian woodsmen are going to be called upon to jump into the breach now that the world's coal supply is threatened by strikes in various countries it may mean a big call for cordwood and a consequent lessening of the production of pulpwood.

CANADIAN PACIFIC RAILWAY.

Montreal--Quebec.

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

Montreal (Windsor St. Stn.) and Quebec.

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

Montreal (Place Viger Stn.) and Quebec.

(Eastbound)

Trains leave Montreal Place Viger Stn., at 8.50 a.m. and 5.10 p.m. daily, except Sunday, and 11.45 p.m. daily, arriving Quebec at 3.25 p.m., 10.10 p.m. and 6.30 a.m., respectively.

(Westbound).

Trains leave Quebec at 8.50 a.m. and 4.00 p.m. daily except Sunday, and 11.45 p.m. daily, arriving Montreal, Place Viger Stn., at 3.20 p.m., 9.30 p.m. and 6.30 a.m., respectively.

BOX BOARD PROSPECTS.

There is a feeling common in the trade that better times are in store for board manufacturers and dealers than they have lately been obliged to contend with. It is a fact that retailers all over the country have held off in placing orders for paper boxes for the Christmas holiday season, and it is believed that they will necessarily have to begin covering these requirements in the very near future, or else go without the boxes. Board men, therefore, look for a period of pretty brisk buying of boxes during the next several weeks, and for a resultant livelier demand for box boards. The decline in board prices is in direct line with the recession in waste paper costs, and is viewed as a healthy market condition. Board mills are today obtaining raw material at reduction of from \$25 to \$26 per ton from the prices they were obliged to pay a short while back, and the lower prices on boards are looked upon in many quarters as a natural readjustment of prices on the manufactured article.

The Spanish River Pulp and Paper Mills, Limited

Sault Ste. Marie - Ontario

Daily Capacity.

600 tons newsprint
480 tons groundwood
220 tons sulphite
35 tons board

MILLS AT—

Sault Ste. Marie, Ontario.
Espanola, Ontario.
Sturgeon Falls, Ontario.

APPOINT
Montreal Trust Co.
YOUR EXECUTOR
11 PLACE D'ARMES

St. Maurice Paper Company Limited

Head Office
522-524 Board of Trade Building
Montreal

MANUFACTURERS OF
NEWS PRINT, SULPHITE,
KRAFT, GROUNDWOOD
also Sawn & Dressed Lumber

Paper Mills,
Cape Madeleine, Que.

Lumber Mills,
Charlemagne, Montcalm,
St. Gabriel de Brandon,
Three Rivers.

Interlake Tissue Mills, Co., Ltd.

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

Head Office:

54-56 University Ave., Tel. Bldg.
TORONTO. Mills at Merriton

Cable Address
Price

Codes Used
A B C and Liebers

Price Brothers & Company, LIMITED

MANUFACTURERS OF

Spruce Lumber, Lath, Cedar Shingles, Ties,
Pulpwood, Sulphite and Groundwood
Pulp, Newspaper, Cardboard, &c.

QUEBEC

SAW MILLS:

Batiscan Montmagny Cape St. Ignace Rimouski
Matane Salmon Lake Saguenay District

PAPER AND PULP MILLS:

Kenogami Jonquiere Rimouski

THE BOOKSHELF

(By H. S. ROSS, K.C.)

THE NEW WORLD by Frank Comerford; Publishers, D. Appleton & Company, New York; Price, \$2.00 net.

The author made a searching study of unrest in Europe from Ireland to the Bolshevik front. On his return to the United States he was made special prosecutor for the State of Illinois in the celebrated Red cases in which twenty were found guilty of conspiring to overthrow the Government and sentenced to the penitentiary. Mr. Comerford interviewed in Europe and America the restless principals who are causing the spectre which is menacing the world.

The book opens with a frank statement of the problems now facing the people of the world. There is an indication as to how Bolshevism is seized upon the mind of the laboring classes as the answer to today's problems. Commencing with a sketch of Russian historical background and conditions of the country prior to the War, the book tells clearly the conditions in that country, the gradual rise of the Bolshevistic spirit and the growth of the Soviet power and shows the result of this domination. He indicates the fallacy of the Soviet idea. The solution of the problem of capital versus labor is then discussed. The book is well worth reading.

WOMAN by Magdeleine Marx; Published by Thomas Seltzer, New York.

This striking book is translated by Adele Szold Seltzer. There is a brilliant introduction by Henri Barbusse, who says: "This book has created a sensation in France. I have no hesitation in applying to it the words 'genius' and 'masterpiece'." It expresses—and this is a fact of considerable literary and moral import—what has never been exactly expressed before. It expresses Woman.... It is a powerful, a virgin work. It ranks Magdeleine Marx among the loftiest writers of our day."

This book is being published in almost every country, in France and elsewhere it is being discussed by prominent literary people, the author having become a celebrity in a day. Unsolicited expressions of approval of the work of this gifted young authoress have been offered by among others: Romain Rolland, Georg Brandes, Israel Zangwill, Bertrand Russell, Isadora Duncan and many others.

AN INTIMATE VIEW OF ROBERT G. INGERSOLL, by I. Newton Baker, A.M.; Published by C. P. Farrell, New York.

The book is dedicated "To the memory of the great and good Ingersoll; to his peerless wife and daughters whom he exalted above divinities; to his faithful relatives, Mr. and Mrs. Farrell, and to all his devoted family—this wholly inadequate portraiture."

This intimate view was originally prepared by Mr. Baker shortly after Mr. Ingersoll's death, as a memorial for the private possession of the Ingersoll family but at the urgent request of friends it is now given to the public in a revised and larger form. The book will surely be regarded as a thoughtful if necessary partial exposition of the views of the Great Agnostic of the century.

The book closes with the following appreciations of Ingersoll by his grand daughter, Eva-Ingersoll-Brown, "A more inspiring, noble and complete declaration of faith was never born of human heart and brain. And, above all, be it said, to the eternal glory of this transcendent man, that he lived in absolute accord with these high ideals. His life was one unbroken melody of thought and deed, of heart and hand, of will and act,—one sublime symphony of conscience and of conduct, of precept and practice—one lofty consecration to the service of his fellow-men."

A HISTORY OF THE ENGLISH AGRICULTURAL LABOURER (1870-1920), by F. E. Green; Published by P. S. King & Son, Ltd. Orchard House, Westminster, S. W. London. Price 16s. net.

It is sometimes thought that the history of farming should be written by a farmer. The history of the laborers should be written by a labourer. While this history has not been written by a labourer, it is written by one who tilled the land for many years and who has tried to survey rural England through the eyes of a farm worker. The author has written this history of the agricultural labourer as one who has lived the life rather from the detached point of view of the spectator, or the man of the study. The author thinks and truly so that, "The only honest historian is he who is not afraid to wear his heart upon his sleeve, as Cobbett did when he wrote his **RURAL RIDES**." A Gradgrind historian in exhibiting his selected facts is accurate at the expense of truth. The author has tried and has succeeded in interesting his readers in a life which many consider prosaic to the point of stolidity, by showing him that it is filled with great adventures. There are enough references to Blue Books to satisfy the academic mind but the chief authorities are obscure folk who follow the plough, who drive the cattle from the pastures, and

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who fold the sheep at the foot of the Downs. They are the unrecorded men and women who give us our daily bread.

The author in his introduction shows his high appreciation of Cobbett. The interesting story is told of how Cobbett forced the House of Commons to listen to him talking on a subject of which few members knew anything, that is, the condition of the poor. Also he tells the story of the parson who said to Cobbett, "Your religion seems to be altogether political." And the prompt retort, "Very much so, indeed; and well it may—since I have been furnished with a creed which makes part of an Act of Parliament." He also refers to Cobbett's ambition to write a history of England; "We do not want to consume your time," he wrote, "over a dozen pages about Edward III dancing at a ball and picking up a lady's garter and making that garter the foundation of an order of knighthood, bearing the motto of 'Honni soit qui mal y pense.' It is not stuff like this; but we want to know what was the state of the people; what were a labourer's wages; what were the prices of food; and how the labourers were dressed in the reign of that great king."

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3.45 p.m. daily except Sunday, arrive Montreal 6.45 p.m.

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This week the Canadian Wheat Board announced the final value of the participation certificates (the interim payment was 40c. per bushel) and the final payment is 8c., bringing the total value of the participation certificates up to 48 cents per bushel. In all, the Canadian Wheat Board handled about 130,000,000 bushels of wheat.

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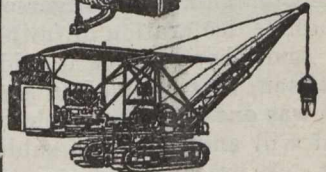
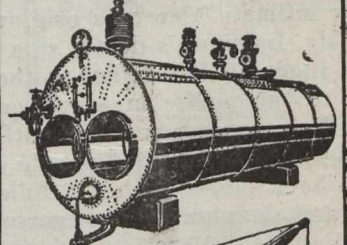
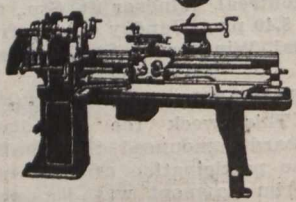
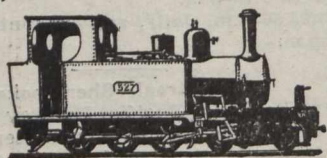
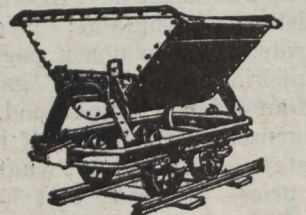
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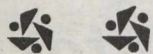
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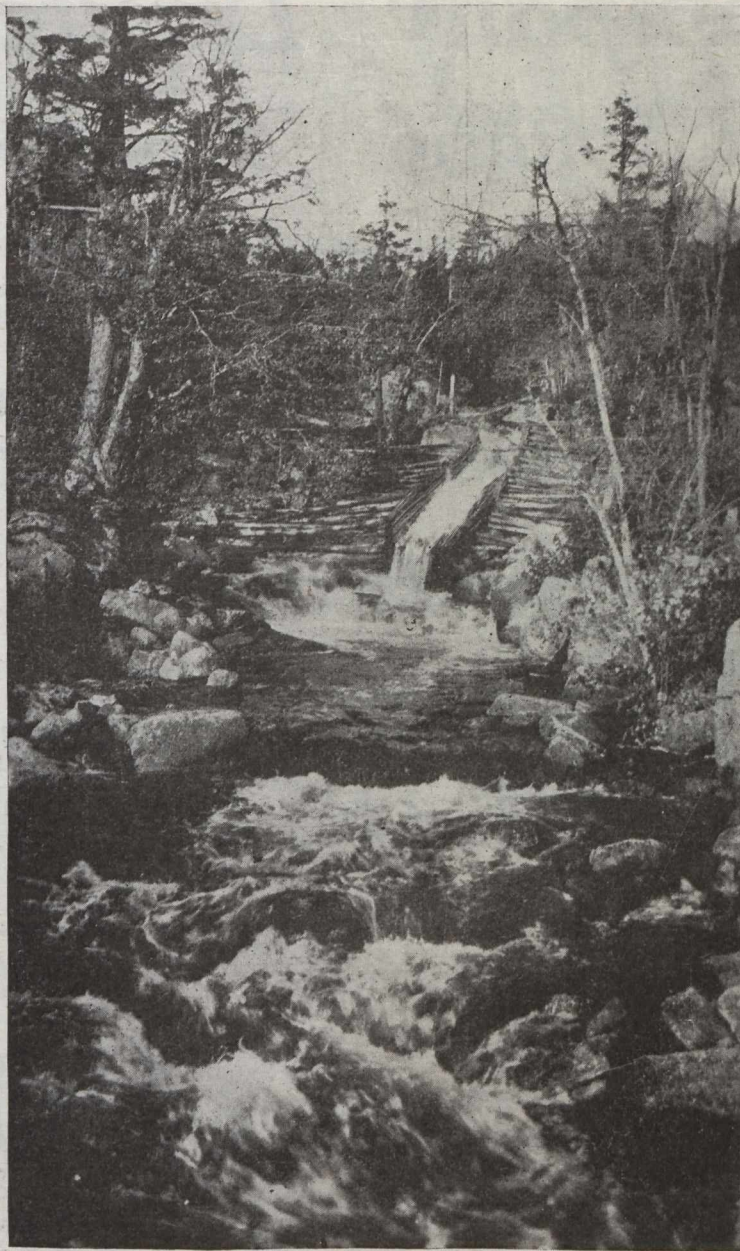
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As a result of investigations carried on by the Nova Scotia authorities in co-operation with the Dominion Water Power Branch, Interior Department, Ottawa, revealing water power assets of considerable magnitude, The Nova Scotia Power Commission was organized under comprehensive legislation, to undertake the development of certain of these powers.



The first undertaking of the Commission is that of St. Margaret's Bay, of which a view is shown herewith, where 8,000 H.P. is now being installed, which will later be increased to 12,000 H.P. as a start to provide Halifax with an adequate supply of Hydro-Electric energy.



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