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The Journal of Commerce

MONTREAL, CANADA

VOL. XLVIII, No. 36

GARDENVALE, P. Que., SEPTEMBER 7, 1920

PRICE, 10 CENTS

The Management of Prisons

By J. W. MACMILLAN

Will Agricultural Prices Fall?

By J. A. STEVENSON

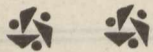
Our Adverse Balance of Trade

By OUR OTTAWA CORRESPONDENT

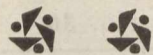
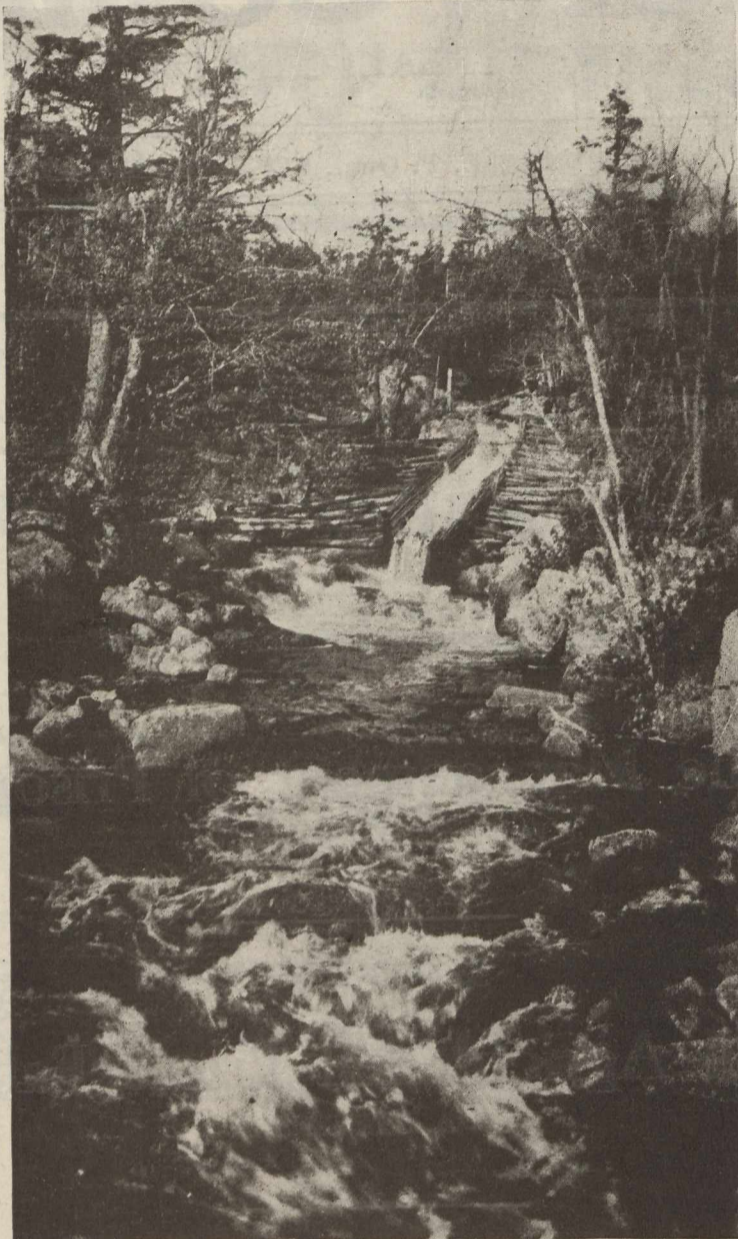
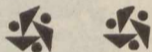
Bolshevism in Canada

By HAROLD H. METCALFE

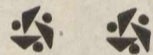
Nova Scotia Water Power



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.



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Meters and Economy

The Bell Telephone Company of Canada has an application before the rate-fixing authorities for certain changes in the rates which it is permitted to charge for different classes of its services in different kinds of territory. The application appears to involve a very considerable increase in the amount charged to the clients of the telephone company for their telephone service; and it will require, and will doubtless receive, the closest scrutiny on the part of the rate-making authorities. The element in the application, however, which has excited the greatest amount of hostility among the classes affected is the introduction of what is known as the measured rate. Canadians have never been accustomed to paying for their telephone service in proportion to the use which they make of it, and the idea of being compelled to do so has evidently come as a painful shock to a great many people.

It does not by any means follow that because an absolute flat rate is the system to which we are accustomed it is therefore the ideal system for the sale of telephone services. There are important considerations on both sides. There can be no doubt whatever that the flat rate system is conducive to reckless and extravagant use of the facilities afforded by the telephone organizations, for purposes involving no real benefit to the users. There are plenty of households in Canada in which juvenile members, and sometimes the senior members also, employ the telephone for hours on end for purely frivolous conversations which they would not dream of conducting if a telephone conversation cost a definite sum of even three or four cents. It would be no great hardship to anybody, and a considerable relief to the telephone organization, if this wasteful habit were discouraged and eventually suppressed. A very similar laxity exists in the use of business telephones, not, however, usually on the part of the persons who rent and pay for them, but on the part of their employees. It has not hitherto been worth while for business houses to establish and enforce any strict regulations against the use of the telephone by their employees on their own private business, except perhaps at times when the

entire set of wires at the disposal of the business house is likely to be required for business purposes. No loss would be involved if this additional kind of extravagance in telephone usage were also put a stop to.

On the other hand, the adoption of the measured rate system must be made dependent upon proof that the system can be operated equitably, efficiently and without undue irritation. Very much depends upon the mechanism of which the telephone company can avail itself for recording calls. It is of the highest importance that that mechanism should record only those calls which are successful in reaching their object—that no charge should be made for calls which produce only a "line busy" report or a "wrong number" connection. It would not, we think, be unreasonable if the company were required to furnish upon request a daily statement of the calls charged up against any instrument whose owner has reason to think that he is being overcharged, in order that the customers' task of checking up the charge may be facilitated.

The flat rate system of charges for public services is characteristic of the American continent and other new communities. It is characteristic of communities where men's time and energies are too valuable and too much needed for productive purposes to be freely employed in keeping count of small sums. The flat rate fare for urban transit is almost universal on this continent, but it would not be tolerated in Europe, and it is by no means certain that it will remain indefinitely the most appropriate system for America. We are too busy and too careless to measure our water supply, and as a consequence our per capita consumption of water is many times that of the average European city; we flatter ourselves that this is because we are cleaner and more addicted to the use of water for brightening our gardens and assisting our mechanical processes, but it is very largely due to our enormous wastage. We cannot continue indefinitely to be as extravagant with the forces and materials of nature and with the use of our mechanical appliances as we have been in the past. We shall have to learn by degrees to pay for the things we use in proportion as we use them,—and incidentally to save money in proportion as

we abstain from using them unnecessarily. Whether the telephone service is a good point at which to begin depends, as already remarked, on the effectiveness of the appliances which can be used for doing the measuring.

Business, Locality and Politics

One of the most serious difficulties which beset the carrying on of any form of business by the state is being exhibited in the workings of the Shipping Board of the United States. This Board is now operating various ocean-going steamship services in preference to selling the large amount of tonnage which has accumulated under government ownership during the war, and which cannot now be disposed of at advantageous prices. Admiral Benson, the chairman of the Shipping Board, has recently made a statement that in planning steamship service to carry America's foreign trade the Shipping Board proposes "to break up the monopoly heretofore held by New York." Services will be maintained from the various American ports, with the idea of running ships from the sources of the products exported and with a view to relieving the congestion of the railroads by bringing in goods to the ports nearest to the point of consumption. He stated that one influence which had operated previously against the development of American shipping was that New York had a monopoly. He scored the bad facilities for the loading and discharging of vessels in New York and stated that this monopoly had fostered a spirit of indifference on the part of its commercial enterprises. He asserted that the Shipping Board was being charged outrageous prices for docking facilities in that port, and added that a report soon to be made public would show this. By scattering shipping a spirit of competition will be engendered among the various American ports, he added, and ocean commerce be benefited.

All of those charges may be correct and justified. On the other hand, some of them, or all of them, may not be. The shipping interests of New York naturally deny them with all their might. If the charges are true, it is good economic policy to strive to overcome the New York monopoly by establishing services from other points—always providing that the striver be sufficiently strong to contend against the New York shipping interests with a reasonable prospect of success. But the striver should be an individual or an organization which can reap the fruits of its own success or pay the penalty of its own failure. The Shipping Board cannot do that, being a creature of the state, whose profits go to the people and whose losses must be made good by the people.

What right has the Shipping Board to use the credit of the people of the whole United States in an effort to break up a monopoly alleged to be exercised by a certain portion of the United States? If the courts had passed upon this alleged monopoly and declared it to be a monopoly and subject to the repressive action of the national government, it would be perfectly correct for that government to spend any amount of the people's funds to put a stop to it, but it has never been so investigated or so convicted. It has not had the chance to defend itself. The Shipping Board is not a court before which alleged monopolies can appear and defend themselves. It may be that the alleged monopolies of the New York shipping interests is due to the natural superiority of that port and not to any conspiracy on the part of its shipping authorities. In that case, what justification can there be for the spending of Government money by the Shipping Board in an effort to establish competing facilities in other and less advantageously situated ports?

The whole affair seems likely to bring into the conduct of a great government enterprise an amount of local jealousy and peanut politics which must be fatal to efficiency in the operation of the business and detrimental to the government of the country. New York can defend itself against such attacks only in one way, and that is by fighting against the party which sustains the Shipping Board in power. It is highly undesirable that New York, or any other section of the United States, should have to fight on one side or another of a national political conflict simply according to the dictates of its own local interests. The questions which are agitating New York today are the questions which may be agitating Montreal—or other ports in rivalry to Montreal—tomorrow. They are questions which could not arise if governments were abstaining from the effort to carry on various forms of business which have hitherto been pursued by private individuals for their own profit.

Cutting Off the Nasal Organ

It is proposed in Toronto to cancel a few restaurant licenses "just as a warning to profiteers that the public are tired of being robbed." It does not sound like a very bright idea. If prices in Toronto restaurants are excessive, it is because there are not enough restaurants in Toronto to supply the demand for meals. It is very probable that this is the case. The increase in the numbers of the wage-earning population, due to the extensive transfer of women workers from domestic to industrial and commercial occupations, and the increasing difficulty for all workers to get home for meals, and to get meals decently provided

when one gets home, has caused an immense increase in the demand for restaurant services in the last few years. There are few places of this kind which are not crowded up to their effective capacity at the noon hour and frequently also in the evening. How the Toronto people expect to improve their situation by closing up some of these establishments is more than one can well understand. The only hope for an eventual betterment of the situation lies in the establishment of more restaurants, which in itself involves more lively competition for the services of cooks and waiters, hard enough to obtain at the present time. If these Toronto people who think that their restaurants are charging too much would themselves abstain from going to them and would endeavor to secure their meals at home, or to bring a dinner pail with them when they leave the house in the morning (the dinner pail itself, as a badge of servitude, is being rapidly abandoned even by the moderately paid workers), they may hope to effect something of their object. They would leave the total capacity of the restaurants unimpaired, and would somewhat reduce the demand for meals. The proposal to reduce the restaurant capacity while leaving the demand for meals unaltered is pure insanity. Not only would it reduce the present facilities for looking after those who want to be fed away from home, but it would permanently deter new capital from adventuring into what is otherwise at the present time a fairly attractive business.

NOTES OF THE WEEK.

Coal miners the world over are acting on the assumption that their services are indispensable to human life and can therefore be charged for at a monopoly rate. For the moment their assumption is true, but in the long run it is not. A continuance of this policy by the miners would in a few years turn half the coal consumers of the world to other fuels, of which many are easily available, but require certain adaptations in the combustion mechanism. Oil and peat need no specialized labor for their production.

The Montreal Trades & Labor Council are to be congratulated on their decision not to call a school-children's strike. Last week's meeting showed an appreciation of the value of education, which speaks very highly for the men in charge of the labor interests of this district.

Discussions about buying gold as a means of improving the exchange rate are a waste of time. Only one thing will improve the exchange rate of any country, and that is producing and selling more and buying less.

There is one great advantage about having a depreciated exchange rate; it is always open to improvement. An exchange rate which is higher than that of all one's neighbors cannot in the long run do anything but come down, and the process of coming down may be somewhat uncomfortable.

The Management of Prisons

The evolution of a new outlook regarding the treatment of criminal offenders has made steady progress. Canada prepared for the practice of more advance theories

By J. W. MACMILLAN.

The recent criticisms by General Ross of the administration of the penitentiary at Kingston have again brought the question of societies reprisals upon the offender to the front. Without referring in particular to the accusations and denials regarding affairs at Kingston, it may be plainly said that Canada has travelled a very short distance as yet on the path she has entered of reform in the treatment of criminals.

Public ideas germinate slowly. Through centuries they lie apparently inanimate, but none the less waxing in strength and size. Then a day arrives when they come to life. In that day they are potent, winning approval on every hand, and overthrowing without resistance the entrenched customs of ages.

Such has been the history of the idea of the social utility of prisons. During many hundreds of years nothing was thought of but punishment. What progress was made lay in the direction of correcting abuses, restraining brutality and introducing common decency into prison conditions. John Howard pled only for sanitation and fair dealing. He did not criticize the retributive action of the law. Said the law "an eye for an eye and a tooth for a tooth." Said Howard and his followers "Very good, but do not make it two eyes for one, and a whole head for a tooth."

In our day, however, public opinion swings from the retaliatory theory, except in the few cases of crimes which nauseate or enrage the public. An offender is looked upon as a problem, and the kind of gaol which pleases the public most is a combination of school and hospital. The Juvenile courts are not courts at all in the old sense, and one of the aphorisms they have created is "No child is a criminal."

It was inevitable that the prisons where minor offences were punished and short terms of sentence were served should be the first to feel the impact of the new idea. For the public knew more about them and their inmates. It did not feel that abhorrence and dread which is evoked by the penitentiaries where are gathered the forgers and firebugs and murderers of the community. Happily, almost all the offenders are to be found in the city and county gaols. The whole penitentiary population of the Dominion is only a couple of thousand, while a police magistrate in any single city inflicts more than that number of penalties each year.

The retributive idea dealt with acts. The social utility idea deals with persons. There was an essential degradation of personality, like handcuffing a man to a log, in fixing the conditions of a man's life by some act, even though he had committed that act himself. No solitary act can possibly be a just expression of the spirit and quality of any man. If a man has injured society he has a right to ask that he himself and not his offence be put on trial. It is this respect for personality, this recognition of the essential sacredness of every human being, this conviction that even an erring man is not a thing, which is the heart of the prison reforms in vogue at the present time.

Many wonderful changes have taken place in a number of the Provinces of Canada in the establishment of Juvenile courts, gaol farms and probation officers. The Dominion parole system is of the same sort. But much is yet to be done of a

radical nature before our criminal system becomes harmonized with the new public idea of social utility.

There have been many arguments as to the proper end of punishment. Is it retribution? Is it the protection of society? It is the reformation of the offender? None of these has succeeded in proving its case, and disproving the cases of its rivals. The reason is that the administration of Justice is a complex affair, and cannot be ordered by any single principle. The element of retribution must be there, or else a policeman might arrest anyone he pleased. Society certainly must be protected. And the most enduring and profitable security against the repetition of the offence lies through the reformation of the offender.

As an illustration, take the question of prison labor. The old-time system was of enforced industry. An incidental difficulty was the free worker's objection to cheap prison-made goods. The new system is a wage system, so that the prisoner is paid a fair price for his labor. Instead of the motive of fear that of desire of money, the natural and current incentive in the world outside the prison, is substituted. The effect upon the prisoner is marvellously improved. Instead of learning to hate work, of loafing every moment the guard looks in another direction, and so becoming confirmed in the lazy and rebellious character which led to his offence, he is likely to acquire the work-habit, to become diligent and efficient, to find some joy in his toil, and to be

fitted to take the part of an honest man on his release.

Life is lived by habit, and the old-time prison regimen is incapable of creating new habits. Mere repetition, though continued through years, will not produce a habit. If it could, all ex-prisoners would be exemplary in their hours of retiring and rising. But men come out of the penitentiaries who have gone to bed every night at eight and risen every morning at five for ten years, and do not maintain that practice for a single day. It is necessary to kindle interest in order to create a habit.

It is not too much to hope that within a few years all civilized countries will have adopted a programme of treatment for alleged and convicted offenders which will completely replace the older treatment. The National Committee on Prisons and Prison Labor, in a recent report to the Congress of the United States, outlines such a programme. Here are some of its items:

"A man arrested and awaiting trial will be detained in a Jail designed only for men awaiting trial and treated according to the legal supposition that he is innocent until proved guilty."

"When sentenced by a court he will not face a definite term of incarceration but will come before a Board of Indeterminate Sentence and Parole to be studied and examined to determine how long it will take to make a man of him. This Board will have before it reports from the principal keeper, psychologist, physician, psychiatric, probation officer, clergyman, teacher, superintendent of industries, Bertillon clerk and the court reports."

"When a man comes out of prison he will not find his home broken up by the absence of the chief provider but kept together by the wage he has earned in prison."

Such proposals will, I think, sound like good horse sense to most people. Is it not curious to think that our ancestors of a hundred years ago, except for a few passionate philosophers, did not get within a hundred miles of considering such proposals?

Vegetable Canning Good this Year

Some time ago the Journal of Commerce had an article on the shortage of tin cans owing to the railroad strikes in the United States preventing the shipment of metal to the can manufacturers. The latest reports are that the railways got back their employees in time to prevent any serious shortage around the island of Montreal at any rate. Cannerymen of both meats and vegetables in Montreal report that they are being well taken care of and in the canning of vegetables it is likely to be a banner year. Tomatoes around Montreal are said to be the best for seven or eight years, and prices are very reasonable. In spite of the fact that the fruit and vegetables will cost less than usual this year, the price of canned goods will be slightly higher owing to the increased cost of cans, labels and labor. In addition to this a representative Montreal canner stated that the cost of canned goods, particularly in the West, will be greatly increased if the freight rates asked for by the railways are granted. Canned goods weigh more in proportion to their value than most other goods shipped long distances, and so the freight rate affects them to a great extent; even, it is said, as much as ten or fifteen cents a dozen if the new rates go into effect.

Fruit Containers Scarce.

The Dominion Fruit and Vegetable Crop "Bulletin" published by the Department of Agricul-

ture of Canada at Ottawa, on the serious shortage of fruit baskets and apple barrels in all parts of Ontario, says that in some places the situation has reached an acute stage. With every prospect of large crops of both plums and peaches, the situation is even more difficult. Factories are doing their best to turn out baskets, but the shortage of apple barrels is blamed upon new business offered to mill men and coopers by breweries. Growers who have not secured contracts for barrels are being warned to plan for winter storage of their fruit. The supply of sugar for preserving and canning up to the present time has been ample, the "Bulletin" says. It is also expected that there will be a sufficient quantity available for the balance of the crop. The department has been assured by the refiners that notwithstanding the removal of control of exports they will continue to give preferred attention to the Canadian requirements, especially for canning and preserving.

"Did Y' Cut 'Im Down?"

Pat Hogan that used t' drive a team for me come running out of th' barn one mornin' yellin' like an Indian. "Whaddy' think!" he howls, "McCarty's hung his self t' a harness hook!" "Shut up!" sez I, "did y' cut 'im down?" "Oi did not," sez he, "he ain't dead yit!"—The Grid.

Bolshevism at Work in Canada

Conditions in Canada which are furthering the advance of radicalism — The situation in Russia — Organizations in Canada subsidiary to Bolshevism

By HAROLD H. METCALFE.

Canadians are not inclined to consider seriously the possibility of the doctrines and practices of the Bolshevik government in Russia spreading and gaining any serious hold on the people of Canada. We are long accustomed to view with toleration and amusement the propaganda of radicals. There are many reasons why, in pre-war days, the radical speaker could be considered innocuous. Canadians generally were a staid people and a larger percentage of them held property than in other countries. The country was overwhelmingly agricultural in its pursuits, and the abundance of free or almost free land held up the hope of those few people who did not own property that they would some day. Now Canada is beginning to show signs of having a congestion in her largest cities. The cities are not large in comparison with those of Europe, but owing to the war and building costs, there are not homes in our cities to house the industrial workers who have collected there in response to the world demand for manufactured goods. Not only are a great number of the factory workers of our cities without property of their own, but they cannot be satisfactorily housed in the property of other people. There is also the unrest which was brought home by those who were away at the war. Change from the fevered production of war materials to other kinds of work helped the growth of industrial unrest. Industrial unrest is akin to political unrest. Observers say that the whole world is passing through a period of political unrest. There is scarcely a government anywhere that would dare to throw itself at the mercy of the electorate. All the governments of the world are not bad, but the tendency of the times, is to condemn with or without reason those who are in power. Canada, a close neighbor of the United States, where radicalism has long been developing as in a hot-bed, merely shares some of the general turmoil.

The Winnipeg strike was the first indication Canadians had that Bolsheviks in Canada were working upon the people with any degree of success. Since that time there has been no serious outbreak, but the actions of radicals throughout the country have been more closely observed. In the August issue of the Labour Gazette a pamphlet has been enclosed containing "Information Respecting the Russian Soviet System and its Propaganda in North America." Starting with a brief history of the Russian Revolution and an enumeration of the well known labour leaders of England who have visited Russia and condemned the system, the pamphlet includes an interesting document which was published by the London Times on June 3, 1920. It is the report of a member of the Council of the Peoples' Economy (Sounarhos), a Bolshevik body, on the present situation in Soviet Russia. This document lays plainly before the reader the terrifying effects of Bolshevism, the bondage of workmen greater than under any known capitalistic system, the starvation of the people and the destruction of useful property which has taken place.

In the closing paragraphs of this statement three things are particularly noteworthy—i.e. the war with Poland, which is even now in progress; the anticipated granting of concessions

to foreign countries, which was borne out by press reports in our own Canadian papers of July 17, indicating that the Russian Soviet Government is proposing to obtain necessary imports to restore transportation and industry within her own borders by granting large timber, iron, gold, oil, and oilshale concessions to outside countries in payment for goods received, and the propaganda methods adopted by which Koltchak and Denikin were first betrayed and then annihilated.

Briefly stated, the Soviet regime in Russia has resulted in the murder of thousands, the death of millions by war, plague, and hunger, and in the destruction of industry, of agricultural production, and financial credit. No one can accurately foretell the extent of the loss, suffering, sorrow, and death which must inevitably still occur before the final act in this terrible drama is ended.

From the indictment of Bolshevism in Russia the pamphlet turns to the more important enumeration of Bolshevik propaganda in the United States and Canada. The activities of Martens and his secretary Nuorteva (who will be remembered in connection with certain Canadian matters since and during the war), as shown during the investigation by the United States Senate Committee have some connection with affairs in Canada. It was found that Martens used extensively for propaganda purposes the columns of the New York Call. This is the paper which was said to have as its Winnipeg correspondent the Rev. Wm. Ivens. While the strikers were in possession of the telegraphic communications of Winnipeg, this paper published complete reports of what was going on. Since that time the question of whether Canada is affected by Bolshevism or not can be answered in the affirmative. The great variety of organizations used to spread propaganda make it difficult to follow the work being done. The One Big Union Movement and the Labour Church are among the most outstanding. The policy of the One Big Union is a union of all who toil by economic force to compel acceptance of their demands. The labour church is an easy way to initiate the unwary into the tenets of Bolshevism.

The conclusion of the pamphlet sums up the question of Bolshevism in Canada as follows:—

"It is to be remembered finally that the insidious propaganda campaign which has resulted so disastrously in Russia is still being carried on in North America and in other parts of the world. The popular motto is "bore from within." This process is going on in both the religious and industrial field. Employers who do not show due regard for the needs and rights of their workmen are substantially aiding the enemy that would destroy them. Many do not recognize that the legitimate labour movement is today playing a large part in preventing industrial and economic disaster, it is also the power that guarantees to the worker a reasonable return for his labour, a standard of living much above that which would prevail were his interest not protected, and is an anchor to steady him from the waves of radicalism which from time to time seek to wreck all that has been accomplished by way of constructive permanent improvement. Trade

Unions which retain within their ranks men who use their membership to "bore from within," and destroy instead of support, are assuming a serious responsibility and risk. There is unquestionably need of, and opportunity for, work by the Christian churches of every denomination.

"The Government of Canada has given serious and constant attention to this problem during the past year and a half. Every action taken to protect the people has been misrepresented by the Red propagandists. If further sympathy or support is given to this revolutionary movement, that would if it prevails devastate North America, as it has destroyed Russia, it will not be done innocently.

"It was not deemed advisable to make any official statement regarding this propaganda campaign until a thorough examination of it had been completed. The facts as they exist are outlined in this article. It is for every citizen to decide as to how his or her influence will be directed. If our industrial, social, political, and religious institutions, established through years of experience, should, in the opinion of our people, be replaced by a Constitution such as now exists in Russia, then their course is clear; if, on the other hand, they desire to perpetuate the British constitution, civil and religious liberty, love of God, home and native land, then their line of duty is also plain."

The Growth of Montreal Harbor.

The harbor of the port of Montreal, upon which depends the city's growth, its commerce, its industrial development and its railway termini, as well as a large proportion of the export trade of the entire Dominion, cost the country something less than thirty million dollars. This port is the second in importance in North and South America and the seventh port in the world as to the value of foreign commerce passing through. It is becoming more and more recognized by the people of Canada that the transportation problem of the Dominion depends to a very large extent on the successful development of Montreal harbor.

Berths for 100 Large Vessels.

At a total cost of \$29,500,000, the harbor, up to date, provides one hundred steamship berths from 350 to 750 feet in length with a depth of water of 20 to 35 feet; two large modern fireproof elevators with conveyor system to 15 steamship berths, at which 9 vessels can be loaded with grain simultaneously; 23 permanent fireproof sheds; 58 miles of harbor railway terminals; construction and repair plants; about 200 acres situated in the most valuable position, industrially, in Montreal, all reclaimed; and a total wharfage at the end of last year of 42,943 lin. feet or 8.133 miles. A 35-foot channel is now being dredged by the government between Montreal and the sea which will be available for ships in a few years.

The annual report of the Harbor Commissioners gives the total revenue for the year 1919 at \$1,990,594. The cost of operation and maintenance, etc., was \$2,114,556. There was received from the Federal Government on loan, \$670,000 on account of capital expenditure for improvements.

Regina, Sask.—The Fairfield Chemical Company have taken over the Miner Rubber Company's plant and expect to commence operations about September 1st.

Edmonton, Alta.—Dominion Experimental Station at Beaver Lodge has just completed experiment with rye grass which threshed out at rate of three hundred and three pounds of seed to acre, and which graded number one at Calgary seed laboratory. This represents return of over ninety dollars per acre and farm superintendent states that owing to harvesting and threshing conditions, not more than half of the seed was recovered.

Canada's Rubber Industry

Fifty million dollars invested in the Canadian Rubber Industry—
Work in the Rubber Factory is healthy and there is employ-
ment for all working members of the family.

According to Mr. A. D. Thornton, Director of the Canadian Consolidated Rubber Co., more than \$50,000,000 capital is invested in the rubber industry in Canada, with an annual consumption of crude rubber amounting to 20,000,000 lbs. Twenty-six factories employ directly 15,000 men and women, most of whom are skilled operators, while wages paid are high and fully commensurate. The work is healthy and frequently one finds all the members of the family at work in one factory.

Discovery of Crude Rubber.

Now the first to discover that crude rubber might be useful to humankind was, history tells us, a native of the South American tropics. Finding it flowing from the wound in a tree and growing firmer in the sun and that it was liquid proof, he applied it to wounds, coating the sore spots with fresh milk with pleasing results. Columbus, on his second voyage, found the Haitians playing with balls made of this substance, while a Spanish adventurer, named Torquemada, four hundred years ago, noted that the Indians in Mexico employed it to make their cloaks waterproof.

Towards the end of the eighteenth century, a further discovery proved that it would remove pencil marks from paper, and consequently a demand for it from artists and painters arose in Europe. About 1820, seventy-five cents was charged for a piece about half an inch long. Charles Macintosh, a canny Scotsman, was the first to put rubber to the use which the Indians had made of it, and the first to give us waterproof macintoshes, called so after himself. Then came a simultaneous discovery by Thomas Hancock, an Englishman, and Charles Goodyear, an American, working at the same time on the same scheme in different countries, that if melted sulphur were added to the crude product, it would vulcanize, and today, as a result, we have countless uses—tires, shoes, insulated wires, clothing, mechanical goods, etc., to which rubber of this character is put. In this connection, Mr. Thornton says: "Sulphur is to rubber what yeast is to bread; it is mixed in small proportion with the crude rubber, then the two are vulcanized and baked together. Elastic rubber, such as is known, is the result." He then continues:—

The Production of Crude Rubber.

"Ninety per cent of the rubber consumed in Canada is obtained from plantations within the Empire. While South and Central America are large producers of gum, still it is Ceylon, the Malay States and the Straits Settlements that Canadian manufacturers look to for their supply. Had it not been for the foresight and patience of the British Government and British capitalists in furthering production of crude rubber, the industry would have suffered severely; in fact, not nearly enough rubber would have been found to produce the present consumption of auto tires alone. Rubber from South and Central America is obtained from the trees of the forest; that from the middle East is from the plantations."

The cultivation of rubber trees in plantations as apart from their natural wild growth is due to an Englishman, Captain Wickham, who, in 1876, brought rubber seed from a trip to the Amazon Valley; these he handed over to Kew Gardens near London, where, with infinite care,

conditions were discovered under which the baby plant would live. Of the British Dominions, Ceylon had a climate nearest to that of the Amazon, and it was there that the first known rubber tree to bloom outside of Brazil, was brought to bearing. Then Western Asia was found adaptable to the plant, and later, the Straits Settlements, Malay, Central America, etc. In the last twenty years, the export of plantation rubber has jumped from 4 to 140,000 tons—more than 30,000 times as great as it was.

Method of Coloring.

Dealing with the ways and methods of production of the many colored rubber articles so commonly seen now-a-days, Mr. Thornton says:

"For coloring purposes, many kinds of pigment and dyes are used. Red rubber goods are colored with vermilion, antimony salts and iron oxides. Zinc oxide is used to obtain the white, and Chromium salts the green. Oxide of lead is used in large quantities because of its particular ability to make rubber tougher and more dense. Up-to-date rubber factories have extensive chemical and physical laboratories, which are not excelled by those of any other industry."

"A thorough and comprehensive knowledge of all textiles must be exhibited by the chemists and technical men of the rubber manufacturing companies. The use of chemicals is a very close study. The slightest variation of the purity and fineness of material in question may cause extensive and serious damage. Thus the rubber manufacturer in Canada is a large supporter of

other industries in Canada. Cotton mills, chemical, coal mines, electricity, all find an outlet for their production here. Cotton is very largely used in the industry."

"The first winter of the War found our men up to their knees in water in the trenches; Canada made hundreds of thousands of rubber trench boots which fitted up to the body of the wearer so the second winter of the war found our men well protected from the cold and wet; extensively used in railways for air brake, hose steam, hose conveyors, rubber flooring, etc."

"The rapid progress of electricity of later years would have been almost impossible were it not for the great aid afforded by the liberal use of rubber. It is also used in all parts of telephone instruments and wires."

Leather Being Replaced.

"Rubber has replaced leather to an unprecedented extent. The scarce and high price of leather has been the reason for demonstrating that it can, in almost every case, be replaced by rubber. Soles and heels are now manufactured by the million. Belting for the transmission of power, book binding, auto tops and seats are all looking to the rubber manufacturer for their source of supply. From the forests of South America and the plantations of the middle East, we find a line direct to the rubber factories of Canada. The sulphur mines, zinc and lead mines, the chalk cliffs and the cotton fields, all are called upon to yield their best, so that Canadians may have their supply of rubber goods. Take a look at an auto tire, then try and realize that its production has created an immense demand on the banker, scientist, engineer, miner, chemist, skilled mechanic, salesman, hosts of labor, men and women, railways, steamships, scientific planters wild men of the forest, etc. . . . then you may begin to grasp the immensity of the rubber business as it is to-day."

According to Government figures of 1918, \$9,003,666 was paid out in salaries and wages; the cost of materials was \$23,565,503, and the value of products \$49,543,811.

A New Field for Insurance

The city of New York recently insured for \$30,000 the life of a sculptor who was designing a public fountain. The city officials knew that if this sculptor died before completing his work they would be put to considerable expense to have it finished by another sculptor.

A board of education near Detroit, Mich., has insured for \$50,000 the life of a contractor who is building a new public school for them. A number of the board stated that the insurance was taken to protect the board if the contractor died while doing the work and that it might not be possible to obtain another contract who would

complete the school on the cost-plus plan of the present contractor, in which case the cost of the school would be increased.

Here is a good form of business insurance to go after. Now-a-days, with fluctuating costs, the death of a man at the head of contract work of any kind is liable to mean added expense and a new contract to those having the work done. Millions of dollars' worth of construction work of all kinds will depend for its prompt and economical completion upon the continued specialized working ability of a few persons. If they die, the cost of the work will be multiplied.

Halifax, N.S.—Twenty-five million feet of lumber, in round figures, bought by British buyers during the past two weeks, is stored at various points along the railway lines of this province, and cannot be shipped overseas owing to the great scarcity of bottoms. This lumber will shortly be gathered in Halifax and stored here until vessels can be secured to carry it to Britain.

Halifax, N.S.—Since Confederation the Federal Government of Nova Scotia has received \$17,250,000 in royalties from mines, and revenue from theatres in the past three years has increased 300 per cent.

Halifax, N.S.—Vessels for the Canadian Navy, including a modern oil burning cruiser, will arrive here from England towards the end of September. Three ships of the Canadian Mercantile Marine are having passenger accommodation installed and will be put on the route to British Honduras.

A considerable number of returned soldiers are finding their way into the teaching profession through the assistance of the Department of Education. During the first half of the year out of a total of 253 graduating teachers of both sexes, 74 or approximately 30 per cent were returned men. That this is a heavy percentage is indicated by the fact that of the certificates granted in 1919 only 36.5 per cent were to males.

Will Agricultural Prices Fall

Farmers learning how to ascertain the production cost of their produce—The advance in cost factors—Farmers organizing to protect their price policies

By J. A. STEVENSON.

In the March number of the Journal of Political Economy, which is published under the auspices of the University of Chicago, Edwin G. Nourse, professor of agricultural economics in Iowa State College, is accorded the initial place, with an article entitled, Will Agricultural Prices Fall? Professor Nourse, who is a recognized authority on such matters and is the author of an excellent book, Agricultural Economics, deals with the question in an exhaustive and thorough manner. Some analysis of the arguments which he advances and the conclusions which he reaches in a long article of nearly 30 pages, cannot fail to be of interest to the farmers of Western Canada.

He begins by quoting the interesting analysis made by Professor Moulton, of the University of Chicago, of the run of forces in the advance of prices during and since the war, wherein this economist sets the prices of farm products in a class by themselves, outside the control of the cost of production forces, to which he accords so powerful an influence in the determination of prices of the manufacturer's and merchant's wares. "In agriculture," said Professor Moulton, "demand and supply fix the price of produced goods, but increasingly in manufacturing lines computations of probable cost not only fixed price quotations but govern as well the volume that will be produced."

Professor Nourse sees two possibilities which may cause a break in prices of farm produce. If the farmer decides, as he did in war time, to carry on production without any careful scrutiny of its costs, the equation of supplies to current demands may bring about a lowering of costs. Again, there might become available for the markets of the world large quantities of agricultural produce from other sources of supply at a range of prices far below the estimated cost of production for the farmers of North America, who might meet disaster by holding out for the present and advancing prices. Professor Nourse, however, thinks that the modern farmer will not easily be trapped in such a situation. In days gone by he might have landed in it through sheer economic stupidity. The old-time farmer, he says, accepted the ills which often came upon him through excess of production "with much the heavenly grace or peevish resignation with which the old-time mother accepted the hard lot entailed by a too large family. His modern successor no longer functions as 'a creator of crops with the instinctive and unregarding ardor of the dumb beasts.' On every side there is evidence of capable educative work and propaganda, whereby the business farmer of today posts himself concerning the applicability and benefit of prudential checks whose exercise would be calculated to maintain his standard of life. A number of examples are given of printed and spoken words directed to this end, and apparently in the United States there is a nation-wide movement, which, finding every support in colleges of agriculture and national and state departments of agriculture, seeks the accurate ascertainment of costs of producing many different products in the various farming regions, for the double purpose of protecting the level of productive effort and of fixing a holding price in dealing with buyers and consumers." Professor Nourse sums up the aim of intelligent farmers

in America to be expressed in these words: "We must learn what it costs to produce our stuff, and then organize associations powerful enough to see that we get this price."

The older generation of farmers showed, in the long period of low agricultural prices during the closing years of last century, a dogged resignation to their lot, but the bitter experiences have been implanted in their minds, either through personal contact or by hearsay, and there is a general determination, according to Professor Nourse, that such conditions shall not be repeated. "The farmer," he writes, "is now a dyed-in-the-wool cost theorist in his ideas of value; a stickler for 'just' price and 'fair value' so interpreted, and a firm believer that 'supply and demand is a device of the devil—either a lie or a crime, or perhaps both.'"

Advance in Cost Factors.

Then the essayist proceeds to examine the question of the advance in cost factors and gives a most interesting comparative table, taken from a list of 85 items, prepared by Bureau of Statistics of the American Department of Agriculture. The Canadian parallel figures would not show much variation from these:

	1918 price per cent. of		
	1917	1914	1909
Barb wire..	124	199	206
Fertilizer	124	170	178
Gasoline	111	163	144
Harness	133	166	187
Harrows	136	226	234
Lumber, 1 inch	123	167	159
Mowers	127	172	159
Paint, mixed	127	204	219
Paris Green	122	223	231
Plows	128	190	200
Sacks	153	282	307
Salt..	126	167	183
Shingles	117	149	157
Shovels	130	192	203
Twine	127	250	272
Tin pails	146	222	240
Wagons	129	171	189
Wire fence	124	192	196
Average	128	192	196

The average of the whole list of the 85 items shows an advance of 108 per cent over prices in 1909, 97 per cent over prices in 1914, and 32 per cent over prices in 1917. There is also a parallel advance in the farmers' labor cost of operation. The traditional hired man's wages of \$25 to \$30 per month have now disappeared in favor of rates of \$60, \$75, and \$80 per month. Day wages have risen from the \$1.25 to \$3.00 level to \$5.00, \$6.00 and even in cases of special shortage or special classes of labor, \$8.00 per day. The investigations undertaken by the U.S. Department of Agriculture indicate that taking 1910 as a base year and \$100 as the standard, monthly wages with board had risen to 109.3 per cent in 1914, 150.3 per cent in 1917, 181.7 per cent in 1918 and 207.3 per cent in 1919, taking the United States as a whole. The advance in day wages is even greater, having risen to 227.6 per cent in 1919.

The third factor which must be taken into account is the marked advance in the price of land, which has given rise to a dangerous speculative boom in many states. In Iowa advances

of \$75 to \$125 per acre in a year have taken place, and sales at \$500 per acre have not been uncommon. There are a large number of "renters" in the middle western states, and they have felt the effect of this rise. Cash rents in Iowa have advanced from \$5.00 and \$8.00 per acre to \$12, \$20 and in some cases \$30 per acre. The U.S. Department of Agriculture calculates that the average value of all arable land in the United States has advanced not less than 27 per cent since 1917. Professor Nourse, therefore, thinks that farmers will have the strongest possible motive to hold the selling prices of their products up to a level that will enable them to pay the rents contracted for, and the owners who have rented their farms will be influenced by the same feeling. A community of interest has developed between all classes of farm capitalists and workers and likewise all those who look to them as the purchasers of their goods.

Ability to Protect Returns.

Professor Nourse visualizes a great movement for the organization of all branches of agricultural industry, and interprets it as meaning that the farmer proposes to use the methods pursued by other economic groups to protect his own position. In the past the farmers were weak as a class, on account of the poor strategic position of agriculture at a time when there was an abundance of cheap, fertile land and a vast multitude of hardy and energetic settlers, who had come from other countries to better themselves and were willing to work continually and endure great hardships. The farmers were also weak because they stood single-handed amongst the great economic forces which controlled transportation, manufacturing and finance. The first steps towards the organization of American farmers was made after the close of the American Civil War, and between that date and the end of the 19th century there was a series of efforts at organization. Professor Nourse characterizes them as overblown ventures, whose aims were too diffuse. Of these the Grange is practically the sole survivor. But since the 20th century began, effective business organizations have been making solid growth in all the chief lines of agriculture. A great body of growers' marketing associations have become well established during the last 15 or 20 years, and have been able to wield a considerable influence in enforcing price policies. Mobilization has been proceeding quietly but effectively, and there has been secured the passage of laws to help co-operative organization and collective bargaining. The farmers' elevator movement has given rise to some 12 farmers' grain dealing associations, and Professor Nourse states that they are planning "a more aggressive type of centralized action, after the general pattern of the United Grain Growers of Canada." The wool and live-stock shippers are moving in the same direction, and the conclusion is that the American farm producers have now attained a degree of solidarity which can exercise an appreciable influence in preventing the decline of farm prices.

The political side of the movement has not been neglected, and there is now established in Washington a National Board of Farm Organizations, with a permanent secretary and a settled abode. On November 12, 1919, there came into existence the National Federation of Farm Bureaus, which will try to represent the agricultural industry of the States in a comprehensive manner. It proposes to spend money on research into questions of agricultural production at home and abroad, world demand, costs of production, tariff and trade policies and similar matters. The conclusion of the writer is that the farmers, by these policies, are raising up effective defences against any arbitrary decline of farm prices as long as wages.

equipment costs, rents and domestic expenditure remain high.

Outside Factors and Price Maintenance.

Professor Nourse faces the fact that outside forces might possibly defeat the most laudable intentions and super-human efforts to safeguard the farmers' condition, and he examined some of the possible contingencies. He considers that if European governments pursue an economic policy designed to foster domestic agriculture and discourage importation, the foreign market for farm products of this continent will be seriously contracted, and he notes the continuance of restrictions on imports of foods, notably in Great Britain and Italy. The export demand, based on the idea that Europe would have to be fed for five years, has failed to materialize.

In his opinion the European countries will first of all devote their attention and energies to supplying their primary needs of food and clothing as fully as their agricultural resources permit. Witnesses have been surprised at the rapidity with which land devastated by the war has been restored to effective use, and there is evidence that the productive effort of France and Belgium in 1920 will come very near to the pre-war basis, while England and the European neutrals will show an enlarged agricultural output as the result of the stimulus of the war.

Professor Nourse fears that a widespread industrial depression, as the result of blundering efforts at reconstruction may entail unemployment and decreased purchasing power in the industrial centres; the consumer's ability to pay high prices will wane, and there may be organized boycotts to force the farmer to sell his produce at prices which are really below the cost of production. It is therefore decidedly to the interest of the farmer that he should assist labor in preventing, as far as possible, any unfair depreciation of wages by the capitalist classes.

Domestic Supply and Foreign Competition.

A bumper crop might help to round a difficult corner and start the cost of living in raw materials downward without harm, but he thinks a succession of favorable years would be needed. There has been an impairment of fertility and a deterioration of general farming equipment, which will tend to make the yields smaller, but this will be counter-balanced by improvements in the technique of production and market handling. His opinion is that improved economics in agriculture have tended to increase the volume of production from a given outlay, but the deflation of the fertility of good lands has created an enhancement of costs. The great need of the moment is for further improvement in technique to enlarge the relation of output to outlay, and he welcomes the spread of the system of long and short courses in agriculture.

In the past the quickest source of the cheapest food and raw materials has always been looked for in the exploitation of new lands and a cheaper labor supply. Professor Nourse does not think that the possibilities of fresh exploitation in the world are by any means exhausted. He declares that there are in South America, South Africa, Manchuria and the interior of China enormous areas of land, which, worked by the cheap labor so abundant in these countries, under the guidance of competent experts from the older countries, could be made to yield a supply of food, which, transported by modern ocean vessels, could flood the European and American markets just as the agricultural surplus of North America flooded the markets of Europe between 1850 and 1900. He cites the case of the existing competition of Argentine corn, Manchurian beans, Chinese eggs, Siberian

butter and South African livestock. Brazil is showing herself capable of giving the American farmer keen competition in the matter of meat, butter, cheese and other products, and an exodus of Germans to that country would provide a directing force which would enormously increase its production. All South America has made enormous strides in agricultural organization as a result of the war.

Summing up, Professor Nourse finds the following factors:

(1) European and even American industrialism will seek access to the cheapest foods and raw materials.

(2) Financial and trade competition will facilitate the movement of such goods to the United States as never before.

(3) The creation of a national mercantile marine will ensure cheap rates from the desire to produce a large volume of traffic, and both rate wars and trade wars will accentuate the competition of younger lands.

Organized Effort to Lower Food Prices.

In his concluding pages, Professor Nourse voices his definite opinion that we are now due to see a strong effort made by the great industrial capitalist forces of the world to lower the market prices of agricultural produce, by turning from the existing organization of supply to the tapping of cheaper sources wherever they can be found. European industrialism will try to cut down the local consumption of meat, butter, eggs, etc., to the limits of the home supply, eked out by reinforcements from the cheapest possible sources. The change of heart in regard to trade with Soviet Russia is due to a desire for access to cheap agricultural supplies. If the undeveloped natural resources—only five per cent of the area is under cultivation—and the potential labor power of Russia and Siberia are brought under active direction which the old Tzarist regime never furnished, that vast territory might, within a comparatively short time put Europe and Asia in a position of self-sufficiency in practically everything which North America has to offer. An application of the modern technique of scientific agriculture to exploit new lands will assuredly bring in the coming years a comparatively low level of prices.

He notes that restriction of output is already being practiced, e.g., in the corn belt fewer sows have been bred for spring litters, but at present the contraction is not too great in view of the enormous expansion during the war years. He is doubtful of the wisdom of starting a campaign "with definitely announced price objectives." The farmers, in his opinion, cannot force the issue in a weak market. Organized attempts to hold prices at their present level would discourage consumption of local products and help the development of rival sources of supply. Nor does he believe in tariff protection for agriculture; by enhancing industrial costs it would handicap the development of an export trade in manufactures and impair the home market by more than the amount of any direct benefit. Restrictionist policies in regard to output, he thinks, are more difficult for the farmer than any other class. "To abandon production," he says, "is for the farmer practically sawing off the limb he is sitting on." Likewise in the case of herds and orchards, quick reduction is difficult. The National Federation of Farm Bureaus ought to be able to help in making calculations about restrictive policies by finding out what effective demand is available and the exact sources and extent of rival supplies, so that American producers can gauge their labors with the maximum of wisdom and economy.

Decline of Cost and Selling Price.

In his eyes the most hopeful path of endeavor would be in the direction of protecting the farm-

er's net return by ensuring that costs move down in conformity with inevitable declines in selling prices. The farmers' organizations should therefore foster all efforts which increase productive efficiency on the farm and in their marketing arrangements. They should mobilize to check advances in transportation costs, which are demanded to pay either extravagant dividends or superlatively high wages. The American farmer, according to Professor Nourse, is acutely conscious that the price of his machinery, fertilizer and other supplies are artificially enhanced owing to the inordinate demands of industrial capital and labor, and in the coming epoch he is likely to feel more burdensome than ever the incidence of tariff protection and the monopolization of natural, especially mineral, resources. He speculates on the chances of a demand among American farmers for tariffs on agricultural imports, a move which would be of serious import to Canada. In that event he thinks that the American industrial interests, as in England in the period 1840-1850, would come out as free traders, in order to secure raw materials and food for their workers at the cheapest possible prices. His contention is that the American farmer could expect little gain from encouraging a tariff policy. His final word is that a high level of education and a high standard of organization are the best weapons available for the farmer to enable him to hold his own in competition with countries whose fertility is fresher and whose people have a lower standard of living.—Reprinted from the "Grain Growers' Guide."

The Franklin Medal for Parsons.

The award of the Franklin Medal to Sir Charles Parsons is a happy indication that engineers and men of science recognize no boundaries in the case of eminent services to progress. The Franklin Institute bestowed this honor "in recognition of his epoch-making success in the development and construction of the steam turbine, which has revolutionized the art of steam engineering, particularly in regard to the propulsion of mercantile and naval vessels, and the driving of electric generators." The greatness of this success is now as well established and understood as is the fact that it is due almost wholly to Sir Charles. It is interesting to recall that when Sir Charles first hit upon the notion of his steam turbine he separated from his partners because they became discouraged about the prospects. For many years it was impossible to get the turbine taken seriously by the majority of engineers, but with the characteristic pluck of his race Sir Charles carried on until he won universal renown. The steam turbine has halved the cost of producing electricity and greatly raised the speed of transport by sea. Thus Great Britain has well sustained the tradition of Watt and Stephenson.

Ye Country Editor.

Most any man can be an editor. All the editor has to do is to sit at a desk six days a week, four weeks a month, and twelve months in a year, and edit such stuff as this:

"Mrs. Jones, of Catcus Creek, let a can-opener slip last week and cut herself in the pantry. Joe Doe climbed on the roof of his house last week looking for a leak and fell, landing on his back porch. While Harold Green was escorting Miss Violet Wise from the church social last Saturday night a savage dog attacked them and bit Mr. Green on the public square. Mr. Frang, while harnessing a broncho last Saturday, was kicked just south of his corn crib."—Yarmouth Light.

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

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

Dated the 22nd. day of July 1920.

D. A. DUNLAP,
Treasurer.

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RESERVE FUND . . . \$15,000,000

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Incorporated 1869.

Capital Paid up.....\$ 17,000,000
Reserve Funds \$18,000,000
Total Assets \$530,000,000

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Banks, Bankers and Banking

The Prices of Commodities

British commodity prices are still dropping, but during July the drop was not as great as in May or June. Wheat was still on the up-grade.

(In Continuation of Sauerbeck's Figures.)
We have to record another fall in our index-number for July (compiled from the average prices of forty-five commodities). The fall, however, is not so great as in May or in June, being only

.4 per cent., as compared with 1.7 per cent. during the previous month and 1.3 per cent. during May. As may be seen from the adjoining table, the movements in the different categories were very irregular during the past month:—

	Monthly Index - Numbers		Increase per cent. July 1920.				
	July 31 1920	June 30 1920	July 31 1919	June 30 1919	June 1920	July 1919	June 1914
Vegetable Food	237.9	249.5	169.3	66.5	* 4.6	40.5	257.7
Animal Food	278.8	243.4	207.1	97.5	14.5	34.6	185.9
Sugar, Coffee and Tea	227.8	265.7	147.1	51.8	14.3	54.9	339.8
Foodstuffs	250.9	250.7	178.5	74.8	0.1	40.6	235.4
Minerals	305.2	297.0	223.9	96.7	2.8	36.3	215.6
Textiles	251.0	259.0	215.9	80.6	* 3.1	16.3	211.4
Sundries	231.6	235.7	236.4	82.5	* 1.7	* 2.0	180.7
Materials	257.4	259.4	226.7	85.7	* 0.8	13.5	200.4
Totals	254.6	255.7	206.4	81.2	* 0.4	23.4	213.5

Thus while vegetable food and sugar, coffee, and tea declined, animal food rose by 14.3 per cent. The latter movement was the outcome of the removal of control on July 4. It is worth noting, however, that, as in the case of bacon last April, the sudden advance in prices which followed de-control was succeeded by an equally rapid decline owing to the refusal of the consumer to pay the high prices demanded.

Tea and coffee declined; but in this group the greatest fall was in sugar prices. The Sugar market is now dominated by America, and it would seem that the recent extraordinary demand which arose there, attracting such large quantities of cane-sugar, has been satisfied.

In the vegetable group a seasonal fall in the price of potatoes was chiefly responsible for the decline. As regards cereals, coarse grains declined, but wheat is still on the up-grade. The smallness of the advance in wheat quotations, however, at the opening of the European crop year does little to justify the panic reports of a world-wide bread shortage which found currency a few months back. At that time, indeed, it must be admitted that the crop reports from the great producing countries was very discouraging. According to

more recent statistics, however, though as compared with last year the world's stock of wheat makes an unfavorable showing, yet there will be nothing like the acute scarcity which has been predicted, and with a more mixed loaf we have no need to fear much higher prices than those which rule at the moment. Nevertheless, a strict economy is necessary if hardship is to be avoided.

In the mineral group iron remained unchanged, but the quotations for copper, tin, and lead reacted to higher levels, while coal also rose substantially. Not long ago, it will be remembered, there was a sharp fall in these metals, due chiefly to forced liquidation, and the same was true in the case of many textiles. Unlike the mineral group, however, textiles declined still further during the past month, Russian flax, jute, wool, and silk contributing to the fall. American cotton and hemp rose slightly.

It will be noticed that the sundry materials category is the only one which stands at a lower level than that of a year ago. Last month's decline of 1.7 per cent. in this group compares with a fall of 9.3 per cent. during June and 2.9 during May. Included in the fall were tallow, palm oil, linseed, and timber. Hides declined, but leather appreciated in value.

Canadian National Railways.

MONTREAL-QUEBEC NIGHT TRAIN
via Quebec Bridge.

Canadian National Railways night train to Quebec, via Quebec Bridge, leaves Montreal (Bonaventure Station) 11.15 P.M. daily, arrives Quebec (Palais Station) 6.15 A.M. (Eastern Standard Time).

Returning night train leaves Quebec (Palais Station) 10.55 P.M. daily, arrives Montreal (Bonaventure Station) 6.30 A.M. (Eastern Standard Time). Sleeping cars parked for occupancy until 8.30 A.M. (Daylight Saving Time).

Electric lighted standard sleeping cars also first and second class coaches are operated in both directions.

Tickets, reservations and further details may be obtained from Ticket Agents, Canadian National—Grand Trunk Railways.

Exchange no Robbery.

Two business friends who lived in the country met one day, and one invited the other to dine with him that evening.

At the appointed time the guest set forth in the direction of his friend's house, and as the roads in his village were somewhat dimly lighted he took with him, an old-fashioned stableman's lantern.

The dinner was good, the wine excellent, and all went merrily.

The next morning, however, he received the following note from his host of the night before:

"Dead Old Man,—I am sending a man over to you with this note, and he brings with him your lantern. If you have quite finished with my parrot and cage I shall be awfully glad if you will return same per bearer.—Tit-Bits.

Banks, Bankers and Banking

Exchange Rate not an Unmixed Evil for England

The prevailing discount on sterling exchange offers to the United States an unexampled opportunity for the purchase of foreign securities, according to F. R. Acheson Shortis, Vice-President of the Guaranty Trust Company of New York, who was for many years in charge of the foreign business of Kleinwort, Sons & Company, merchant bankers of London, and more recently financial adviser to the Inter-Allied Rhineland High Commission. Mr. Shortis does not look upon the present sterling exchange position as an unmixed evil from the English point of view. He sees in it an effective check upon uneconomical buying by his countrymen. At the same time he believes that far-sighted American investors can now purchase cheaply millions of securities held by Great Britain, thus reducing the overbalance of American trade with Europe.

"Were shipments of great quantities of gold possible, even if that were desirable," said Mr. Shortis, "the decline in sterling exchange would

be arrested immediately; but although Great Britain is not in a position to liquidate her indebtedness to America in gold, she holds abundant tangible assets, which America could have today, as good in intrinsic value as the American securities which the British people have already sold back. If the United States would adopt the policy of purchasing securities now held by Great Britain to the degree that Great Britain invested in American securities before the war, estimated at \$10,000,000,000, the difficulty would be solved at once. I am aware, however, that while American securities always appeal to British investors, British securities of equivalent intrinsic value have not appealed to American investors. For this there have been certain well defined reasons, including the field for domestic investments presented by the development of this newer country. I am aware also that American farmers and manufacturers and merchants require money, rather than securities, for their products, and that bankers are

required to keep their depositors' funds liquid, but nevertheless it is unfortunate that the investing public of this rich country cannot, for the time being, be induced to invest in foreign securities.

"The debt of Great Britain to the United (Continued on page 17).

THE MOLSONS BANK

Incorporated 1855.
Capital and Reserve . . . \$9,000,000.00
Over 130 Branches.

REMITTANCES ABROAD

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

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

Belgium.—La Banque d'Anvers.
EDWARD C. PRATT,
General Manager.

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 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



COLLECTIONS FOR BUSINESS HOUSES

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

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

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THE HOME BANK OF CANADA

Branches and Connections Throughout Canada
QUARTERLY DIVIDEND NOTICE.

Notice is hereby given that a Dividend at the rate of Seven per centum (7 p.c.) per annum upon the Paid-up Capital Stock of this Bank has been declared for the three months ending the thirty-first August, 1920, and that the same will be payable at the Head Office and Branches on and after Wednesday, the first day of September, 1920, to Shareholders or record at the close of business on the seventeenth August, 1920.

BY ORDER OF THE BOARD,
J. COOPER MASON,
GENERAL MANAGER.

Toronto, July 21st, 1920.

Saving Moulds Character

A prominent employer recently said "The best men working in our shops to-day are the men who save money regularly. The steadiness of purpose and ambition thus displayed is apparent in their work. They are the men to whom advancement and promotions most frequently come and they will be the last to be laid off when dull times come." Open a Savings Account with

The Dominion Bank

Solid Growth

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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.

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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.

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TOTAL ASSETS EXCEED. . . . \$25,500,000
Manager for Canada: **ALEX R. BISSETT.**

STRIDING AHEAD.

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

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

Get in line for success in underwriting. A North American Life contract is your opening. Write us for full particulars. Address E. J. Harvey, Supervisor of Agencies.

NORTH AMERICAN LIFE ASSURANCE COMPANY

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

Commercial Union Assurance Company Limited
OF LONDON, ENGLAND.

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

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

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

Insurance News and Views

Returned Soldiers' Insurance Act in Force

The official book of instructions of the Returned Soldiers' Insurance Act was issued last week. This new law, which was passed at the recent session of the Dominion Parliament, goes into force on September 1. It applies to about 600,000 people — soldiers, sailors, airmen and nursing sisters — who took part on behalf of Canada in the late war, or who, having taken part in the war on behalf of the allies or associated powers, are now resident in Canada. The widows of Canadian soldiers under certain circumstances are also eligible.

The object is to afford life insurance to all, regardless of physical condition, for it has been found a great hardship that many who were broken in the gigantic effort to save civilization, and Canada as part of it, should now be left individually defenseless against economic disaster. The government stands back of the scheme with all the country's resources pledged for its solvency and success. Policies run from \$500 to \$5,000, all straight life or total disability — no endowment and no profit-sharing features for any class. Premiums may be paid as desired, single payment or for a term of years or until age 65. The rates are based on a standard mortality table with interest at 4 per cent. and no loading for expenses. The system is administered as part of the pension system and wholly at the cost of the government. As, for the present, the government has to pay nearly 6 per cent. for money borrowed, the rate of interest allowed in the scheme seems very conservative, but 4 per cent. has been assumed as probably a fair average for the lifetime of the system. Applications for insurance must be made within two years of the time of coming into force of the act.

A feature of the new soldiers' insurance is

that payment of claims is also to be made so as to afford a maximum of real protection for dependents. Only one-fifth of the policy is paid on maturity by death or disability, the balance being paid in the form of a pension according to a number of options.

Pensions Board to Administer Law.

A separate staff has been organized under the Pensions Board for the administration of the new law, but the Board itself will be wholly responsible. Report will be made to the Minister of Finance. This brings the whole system into direct relations with the Superintendent of insurance, whose office is a branch of the finance department.

The new system is the outcome of the earnest desire of the Canadian people to do everything possible for the men and women who braved so much and achieved so much for Canada in the war. The danger of movements which may pauperize the returned soldier or, on the other hand, lead to movements for the solidifying of a menacing "soldier vote" is keenly felt. It is believed that the new system will do much to re-establish the people generally in habits of peace. Already applications are pouring in at a rate which means that the new system will have abundant opportunity to prove itself. It is believed that the cost to the country will not be burdensome, and yet the economic effect of distributing the vast sum of money involved is certain to be very great.

A Clear View for Aeroplane Pilots.

One of the most ingenious things ever invented is the "clear-view screen" which a British firm produced for the benefit of navigators. Rain, spray, or snow renders it difficult or impossible to see through an ordinary port-hole or other glass screen. The invention consists of a glass disc which forms part of the screen and is rotated at so high a speed that any water or snow falling upon it is immediately spun off, the glass remains so clear that its rotation is extremely difficult to detect. This device has now been introduced on aeroplanes in order to assist the pilot when rain, or snow is encountered. The disc is driven either by a small windmill fixed on one of the struts, or by vanes fixed to the edge of the disc itself. When the aeroplane is travelling at 75 miles per hour the disc spins at 1,200 revolutions per minute. At anything over 800 revolutions the glass will keep clear in all weathers.

W. A. Buchanan, M.P., speaking at the opening of the Western Canada Irrigation Association convention dealt with the economic phases of the irrigation extension agitation, and pointed out that if the projected Lethbridge Northern project had been under the ditch last year it would have produced \$7,000,000 worth of produce or more than enough to construct the scheme. This would be merely production at the same rate as other irrigation projects in Alberta had in 1919.

Moose Jaw, Sask.—Gordon Ironside & Fares Packers Ltd., have shipped 25 carloads, east, south, and west, during the past month. The Robin Hood Mills have despatched 116 cars of flour and mill products.



SUCCESS and Independence.—Do not depend on what you earn but on what you save. The Standard Bank of Canada can very materially assist you to win success and secure independence.

THE
STANDARD BANK
OF CANADA
MONTREAL BRANCH
136 ST. JAMES STREET
E. C. GREEN, - - MANAGER

Alcohol is Essential to Industry

By Dr. JOHN WADDELL,
Queen's University.

There is one liquid absolutely essential to life. That liquid is water. There is another liquid second only in importance to water. That liquid is alcohol.

Those who are accustomed to think of alcohol only as a beverage will probably hesitate to accept this statement unless they belong to the comparatively small class who would be inclined to assign as the chief reason for its not being second, that it should be regarded as first.

While water is not only the most important liquid for maintaining life, but it is also the greatest solvent we possess, yet alcohol is likewise a great solvent; many of the substances which it dissolves being those which are very slightly soluble in water, and it is of great use in this respect.

Water, fortunately, in this and many other countries is practically free; alcohol unfortunately is heavily taxed. Were it not that alcohol has been so extensively used as a beverage it would not have been taxed, and its use industrially would be very large. Alcohol motors would doubtless be as common as gasoline motors, for alcohol has several advantages as fuel. In many places it could be more cheaply procured than gasoline. Before the war it was produced in Germany from potatoes for sixteen or seventeen cents, and in the United States, from corn and molasses for a slightly higher figure. These are only three of the many sources of alcohol, and even at the present prices of raw material it can be produced for fifty cents a gallon, but there are such heavy taxes on it, that pure alcohol costs somewhere in the neighborhood of eleven dollars a gallon.

Alcohol mixed with other substances that make it undrinkable (non-potable) is said to have its nature changed, or to be denatured. For certain purposes, the denaturants may not be harmful, but there are few of them that are not more expensive to manufacture than is alcohol itself, so that when alcohol is denatured by the addition of wood alcohol, for instance, it is not as though milk were diluted with water, but rather as though water were diluted with milk. It is only because the denaturants allow of the rebate of taxes that denaturants are used.

It is perhaps not realized by people generally that alcohol is of great use for medicinal purposes. Not only is it very valuable for bathing purposes in case of fever; but ether and chloroform, the chief anesthetics, as well as iodoform and other disinfectants, are made from it.

A number of different substances, some liquid, some solid, are, on account of certain properties in common, classed by chemists as alcohols. Ordinary alcohol is distinguished by the name Ethyl alcohol. Wood alcohol, made by distilling wood (heating wood without allowing air to get at it and thus preventing its burning) is called methyl alcohol, and is poisonous. It has, therefore, been suggested that the word alcohol should not be permitted on labels for containers of wood alcohol lest the thirsty soul, attracted by the word "alcohol", should ignore the prefix "wood". The name "wood naphtha" has been proposed as a substitute.

Methylated Spirits.

Methylated spirits is ordinary ethyl-alcohol with enough methyl alcohol added to make it undrinkable. Since the advent of prohibition especially there have been a number of deaths caused by the drinking of methylated spirits. Methylated spirits is frequently used in hospitals for bathing purposes, and while less poisonous in this way than when taken internally, it has an in-

jurious action especially upon the eyes and is hurtful to patient and to nurse. In other words, a quantity which taken internally would kill, when taken externally distresses. But with good alcohol ten times the price of methylated spirits few patients in the public wards are likely to be bathed with the former.

In order that a substance shall be a suitable denaturant, it must be difficult to separate from alcohol, otherwise the chemist could buy denatured alcohol cheaply and obtain pure alcohol from it. If methylated spirits were used for making ether the methyl alcohol in it would cause the ether to be impure, hence alcohol denatured with methyl alcohol cannot be used for making ether. But ether itself makes ordinary alcohol undrinkable, so in some countries where ether is allowed as a denaturant, alcohol is denatured by the Government with ether and then supplied to the manufacturer of ether. The ether added to the alcohol is recovered so that theoretically there is no loss.

There is no denaturant for alcohol that does not make it less valuable for use in hospitals; there is no denaturant that does not interfere with the use of alcohol in research, there is no denaturant that does not interfere to some extent with the use of alcohol in research, there is no denaturant striking example of its employment, I was told the other day that the amount of explosive used in one charge for the largest size guns requires in the process of its manufacture, the use of a barrel of alcohol. Alcohol is used not only in the manufacture of explosives, of dyes, of lacquers, enamels and airplane dopes, of drugs and chemicals almost without number and often of almost unpronounceable names, but also in the manufacture of transparent soap, of laundry starches, of photographic films, plates and papers, of shoe polishes and for the extraction of vanilla, lemon, peppermint and other flavorings.

In all cases where alcohol remains in the final product, of course, the tax should be retained, based on the quantity of alcohol, but, in other cases as much freedom as possible should be given. The restrictions that have been put upon the use of alcohol in Canada have placed our industries at a disadvantage as compared with those of the United States. It is to be hoped that we may be put in at least as good a position and that whatever liberty consistent with the cause of temperance can be granted will be allowed.

British Automobile Research.

Automobile engineers in all parts of the world will await with keen interest the receipt of a report recently completed by the research Committee of the Institution of Automobile Engineers of Great Britain. The report deals with the physical properties of the ten automobile steels standardized according to the recommendations of the British Engineering Standards Association. Colored charts will be given showing the results of tests of tensile strength, hardness, and other qualities as affected by heat treatment. Automobile construction is becoming more and more scientific every day, and it is evident that British designers intend to keep in the forefront of the advance which depends upon a minute knowledge of the materials employed. Only a limited number of reports will be printed and early application is therefore advised.

Calgary, Alta.—In order to assist farmers to obtain sufficient labor to harvest crop, the city commissioners have instructed that leave of absence be granted to all civic employees wishing to undertake farm work.

Dominion Textile Company, Limited

Manufacturers of
COTTON FABRICS

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Agents wanted in unrepresented towns in Canada.

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

J. MARCHAND,
Secretary

The Pulp and Paper Industry

Difficulties of the Trade

Shortage of water supply for paper mills in the Ottawa Valley —
Paper prices continue on the up grade — Paper may be
difficult to get in Canada but in the U. S. it is worse

Two factors which are not calculated to improve the pulp and paper situation any developed this week. One of these was the difficulty being encountered by the mills in the Ottawa Valley through lack of water supply and the other is the promised freight increases. Freight increases in the United States went into effect this week and it is thought likely that the Canadian roads will get away with their demands and that the pulp and paper manufacturers also the jobbers and consumers will be up against conditions shortly that will make for still higher prices in all paper commodities. The manager of one of the Toronto paper distributing houses told the Pulp and Paper Magazine that he was already basing all his quotations on the freight increase and that this factor sooner or later was bound to reflect itself in price advances all along the line. Already the mills are groaning under the high prices for raw material and are glad to get pulp at almost any price and this condition has existed for months past. One Toronto mill representative went forth this week with instructions from the office to dig up some groundwood pulp somewhere and after an absence of several days, in which he visited every available source of supply, he returned without having negotiated a ton—and this despite the fact that he was authorized to pay \$160 a ton for it, rather than lose it. The fact is that the product is not in the open market. By the time the mills look after their commitments there is nothing left for the chap who hasn't bound the mill for a supply by contract. The market price for groundwood pulp is from \$140 to \$150 and rumors that an odd lot or two was picked up at \$160 could not be verified, although there was \$160 waiting any dealer who could have supplied the Toronto firm in question in its emergency. Pretty much the same conditions exists in chemical pulp lines, very few sales of sulphite having been made during the week.

Newsprint is Short.

The clamor for newsprint continues and everyone is short of the commodity. While the publish-

ers are being pretty well looked after as a whole, the jobbers are unable to get newsprint for stocking purposes and the few reams of flat news that reach the warehouses are quickly picked up, frequently at 14c. a pound. With some of the mills paying as high as \$20.00 a ton for coal during the present coal crisis and others facing lessened production owing to low water, there does not appear to be any relief from the stringency of supplies either in newsprint paper or any other paper line and the public is steeling itself against the coming shock of further increases in price.

Bonds Going Up.

Although the effect of increased freight rates, big coal bills at the mills and threatened power shortage has not been visible on the invoices as yet, there is a hint that the cheaper grades of bonds are about to take a jump and jobbers are preparing themselves for this eventually which they say may come any day now.

Book Papers.

None of the mills at the present time will take orders for book papers for delivery before January next and in the meantime orders that were due for shipment in August have been put off until September, the reasons given relating chiefly to the great shortage of raw stock, which has hampered the mills in their production. Toronto houses have handled a considerable tonnage, but most of it was for shipment to printing houses for big jobs of a special character, orders for which were placed many months ago. No stock of book papers is available for what might be termed the transient trade. Supplies of coated board are very meagre and there is practically none on the market.

Printing Trade Dullness.

Already there are signs that the dullness in the printing trade, consequent upon the vacation period is drawing to a close as evidenced by the resumption of enquiries for stock. Notwithstanding this, however, a quiet period seems to have set in in the lithographing trade, one man in the business making the statement that not for five years

past had there been such a slackening off in that line of business. It is stated that there is a disposition to cut down on catalogue work owing to the high prices for paper and that some firms have already adopted a policy of curtailment in their output of advertising matter.

Blotting Papers are Scarce.

Jobbing houses report that it is next to impossible to get shipments of coated blotting papers, although there is a great demand for it. As yet none of the Canadian mills have undertaken the manufacture of this line, the machines having been kept at capacity on the standard lines. It is stated, however, that the Howard Smith people will be the first to enter the blotting paper field, although this does not appear to be very imminent.

Conditions Abroad.

While it is recognized that the conditions of the Canadian pulp and paper market is bad in respect to supply and demand some consolation may be had from the fact the paper trade across the lines is in worse straits than in this country while in England pretty much the same situation exists. A circular from a British house by a Toronto representative states that the position of the paper market in England is a very strange and difficult one. On the one hand the British trade is faced with the fact that in the home trade buyers are reluctant to place orders, trade generally being rather quiet, while on the other hand mill prices are still firm and likely to advance further. The British firm referred to recently had reports from two reliable mill agents just back from Scandinavia and both agree that the mills are still getting plenty of orders from all over the world and that prices for pulp are so high that paper prices must keep up. The circular goes on to say: "As an instance of what mills are asking we may say that the present best making price for 277 tissue is £160 per ton, which is equivalent to 8/9d. per ream. Tissue costing 8/9d. obviously cannot be sold under say 10/6d., so that further advances must inevitably be made shortly."

"There is no doubt, however, that in the present state of trade buyers are nervous, and, however convinced they may be that prices will go higher, they will not buy unless actually in need of goods. Agents should therefore not be discouraged by the present temporary lull in business, but work patiently and wait for the revival when stocks are reduced. Each fresh consignment arriving costs more, so that our prices must go on advancing. By September prices must be from 10 to 20 per cent. higher, and by November 20 to 40 per cent. higher."

Rag and Paper Stocks.

The outstanding feature of the new cotton cut-
(Continued on page 15).

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:

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TORONTO Mills at Merritton



Like The Hall Mark On Silver
Is The Watermark On Paper



THIS WATERMARK

Guarantees



Quality

Look for it in all our Stationery

Howard Smith Paper
Mills, Limited



Montreal



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

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

L. J. LEMIEUX,

Sheriff.

Sheriff's Office,

Montreal, 20th August, 1920.

Our Adverse Trade Balance

So far in 1920 an adverse balance of trade is being piled up at the rate of \$20,000,000 a month—Will this be checked when we commence to ship wheat?

BY OUR OTTAWA CORRESPONDENT.

The rapid growth of the Canadian pulp and paper industry is strikingly disclosed in trade returns for July, which cover the period of the last three years ending July 31st.

During the twelve months ending July 1918, the newsprint sent abroad was \$12,806,152 cwts., valued at \$36,414,147; 12 months July 1919, 13,143,385 cwts. valued at \$43,052,000; 12 months July 1920, 14,909,485 cwts. valued at \$60,084,414. Exports of wood pulp have increased as follows: 12 months ending July 1918, 10,941,268 cwts. valued at \$29,302,677; 12 months ending July 1919, 10,827,937 cwts. valued at \$32,020,906; 12 months ending July 1920, 17,875,917 cwts. valued at \$57,919,248. The combined value of the exports of these two countries during these three years was: 1918, \$65,716,824; 1919, \$75,072,906; 1920, \$118,003,662.

While the July returns covering as they do the trade for the twelve months up to the end of that month, do not reflect conditions as they actually exist today, still, in some respects, they may be a better guide to the observer than returns that deal only with the situation from month to month. For example, while an adverse balance of trade is being piled at the rate of over \$20,000,000 a month, it must be taken into account that this may be offset by heavy shipments of wheat and other grain which are sure to go out between now and the end of the year. The true test of the situation is the year, not the month, though the latter is useful, for it discloses a trend.

The returns for the twelve months in question show that up to the end of July exports had been well maintained. Their value was \$1,264,463,537, which while it is \$9,000,000 below that for the preceding year, in reality represents an increase of \$10,000,000 in the value of Canadian exports, the decrease in the total figures being due to a falling off of \$19,000,000 in the value of foreign produce.

The grand total of Canadian trade was \$2,517,655,272, a new record, being \$166,847,226 over the twelve months ending July 1918. There was a remarkable increase in imports, these being \$1,253,191,735, compared with \$870,850,691, for the preceding year and \$914,885,191 for that ending July 1918. The dut ycollected was \$53,066,734 over that for the preceding 12 months, and this in spite of the fact that the 7½ per cent. customs War Tax was abolished at the middle of May. Imports of dutiable goods show the largest increase being \$291,489,605 in excess of their value for the 12 months ending July 1919, the value of the imports of free goods was \$91,000,000 greater.

The increase in imports applies to most countries, but particularly to the United States and the United Kingdom, being \$186,295,414, in the case of the former, and \$116,315,051 in the latter. There has been an increase of approximately \$6,000,000 in shipments from portions of the Empire, outside of the United Kingdom. Imports from Australia, British Guiana, British South Africa and New Zealand show a decline; while those from the British East Indies have increased 40 per cent., those from the British West Indies having nearly doubled. Imports also from Brazil have doubled. That Belgium is rapidly getting on her feet may be seen in the circumstance that whereas she sent Canada \$11,429 worth of goods during the year ending July 1919, she sent \$2,519,751 in the next twelve months. Deports from France have quadrupled in value. Cuba, however, for outstrips all others in gain having gone from \$4,349,865 to \$30,523,709.

Respecting exports, the United States during the period under consideration, was Canada's best market to the extent of \$90,000,000 in shipments of Canadian goods alone, to which should be added on another approximately \$31,000,000 representing the excess of foreign, or re-exports to the United States over those to the United Kingdom. Including the total figures are United States approximately \$537,000,000, United Kingdom \$416,000,000. Exports to portions of the British Empire generally declined to the extent of \$135,046,000 during the year, due chiefly to the falling off in the trade with the United Kingdom amounting to \$146,000,000. Exports to Newfoundland increased by 50 per cent., while those to Belgium, China, Greece, the Netherlands and Roumania have advanced notably.

Difficulties of the Trade. (Continued from page 14).

tings market was the fact that there were slim offerings available at current prices due to the curtailed production at white wear manufacturers. Paper mills continued to inquire for stock, though for rather small quantities.

Roofing rags, bagging and thirds and blues continued weak, with little demand from consumers.

Hard and soft shavings showed a slight advance under continued inquiries from mills. Newspapers are in good demand and the price, while not advanced, will no doubt increase shortly, following high prices now prevailing in New York for this grade. Mixed papers continue firm with numerous enquiries from mills not usually users of this grade. The scarcity of ground wood pulp has forced some mills to turn to mixed papers to replace pulp. There is no doubt that the next few weeks will see a sharp advance in this grade, in fact unless there is a marked increase in the production of both chemical pulp and ground wood, all grades of waste paper will reach new high price levels.

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Winnipeg, Man.—Up to date, three thousand six hundred and sixty-seven returned men of a total of eighteen thousand two hundred and fifty-nine for the whole of Canada, have been placed on the land as settlers in Winnipeg district by the Soldiers' Settlement Board.

Considerable success has attended the fox farming project of the Regina Silver Fox Company which is considering the extension of the ranch by 28 more pens. The company was formed last October with 30 pairs of foxes imported from Prince Edward Island. A number of pups were raised this year, and the officials of the company believe that they can produce a higher class of fur than the Maritime province owing to the colder winters.

An expedition consisting of the provincial mines inspector, chief land surveyor, and a geologist has left for the Lake Laronge country to explore for coal deposits or other natural resources. The party has been sent out by the Saskatchewan government to make a complete survey of the area in which it is claimed many valuable resources abound. There have been repeated stories of valuable coal deposits in the lake country.

Canada's Mining Industry**Mining Ventures and the Public**

Under this heading in a recently issued report on the mining operations in the Province of Quebec, by the Superintendent of Mines, Mr. Theo. C. Denis, warning is given to the public as follows:—

Many warnings have been issued through the annual reports of the Quebec Bureau of Mines, guarding the public against the insidious literature and glowing statements of agents, offering mining shares and beautifully engraved certificates in ventures which have never had a chance of success, and we here repeat that the Quebec Bureau of Mines is entirely at the disposal of the public for technical information regarding the mines and mineral resources of the Province of Quebec. An enquiry on such subjects, addressed to the Department of Colonization, Mines and Fisheries, Quebec, always brings to the writer information from which he usually can judge of the merits of mining ventures in the Province, and this will enable him to go into it with a better knowledge of the facts.

We think it opportune to here repeat these warnings, for with the resumption of more normal trade and industrial conditions, will probably come the re-appearance of the professional promoter of more or less avowable enterprises, issuing beautifully engraved stock certificates and brilliant prospectuses.

Although such activities are not limited to mining, it must be owned that the lure of returns of one thousand to one on the money invested in mining ventures, as usually inferred by the promoting literature, often attracts and entraps men otherwise sane and of keen business acumen. The last three years have been very prosperous and a great deal of savings has been accumulated, both in rural and urban communities, as demonstrated by the success of the various war-loans issued by the Government. This may prove an incentive to shady and questionable promoters to launch new efforts to make victims, especially in rural communities and among urban people of small means.

Therefore, before putting their hard-earned savings into mining or other ventures, of which they personally know little or nothing, the investors should enquire from reliable and disinterested sources as to the value and chances of success of such enterprises. The statements and promises of agents, whose sole interest is to sell shares, should not be taken without thoroughly investigating them.

The investing public should discriminate between "mines" and "prospects." Some producing mines, or mines well developed, constitute as safe an investment as any other commercial and industrial enterprise, but these rarely yield more than a fair return. On the other hand, "prospecting" and "developing," be it for ores, for natural gas, for oil, are naturally hazardous ventures. When successful, the returns from such investments are large, but failures are infinitely more numerous than successes. Such investments are not for the small savings, for it should always be remembered that the risk is proportionate to the returns. If the investor expects large returns he has to take great risks of losses. And before buying shares in companies searching for, or developing, deposits of gold, lead, zinc, or other minerals, or carrying on boring operations for gas and oil, the public should investigate the statements made by the peddlers of stock certificates, enquire from re-

liable sources as to the possibilities of the enterprises, so as to be able to discriminate between (1) "safe mining investments," (2) "legitimate and reasonable mining speculation," and (3) "mining frauds." In the first the returns are not high but are reasonably sure; in the second, the money contributed by the buyers of shares is really expended in intelligent search and development on the mineral deposits, which may or may not answer the hopes which were founded on them; and the third class comprises the ventures of shady adventurers who spend the money obtained from the sale of shares on full page advertisements, in printing alluring and tempting prospectus for the purposes of obtaining more money, of which the smallest possible fraction is spent in actual work, usually on hopeless mining claims.

Marvels of High Speed Punching.

Thoughts of the boxing ring are aroused by the title "The Laws of High-Speed Punching," which belongs to a paper prepared by Captain Tresidder for the British War Office. It deals, however, with a more formidable kind of struggle, as it investigates what happens when a projectile pierces armour-plating. More than a military interest attaches to this question, as Captain Tressider has found that there are laws which apply to a shell going through armor plate are the same as those concerned in the ordinary engineering process of punching holes. The extraordinary interest of this problem is suggested by the fact that a candle fired like a bullet will go right through a wooden board without changing shape. Another striking fact is that a 12-inch plate must exert 60 million horse-power in order to stop a 15-inch shell at a range of 10 miles. This enormous power is exerted only for one five-hundredth of a second, but in that brief space the plate does more work than a 33 horse power engine can do in an hour. Many results of great scientific and engineering interest have been attained by the author of this paper, who has worked out an entirely new theory of what happens when a projectile drives a hole through solid steel.

A Monster Floating Dock.

One of the largest floating docks in the world has been towed from the east coast of Scotland to a shipyard in Holland which is under British control. It was built during the war and when completed was at once commandeered by the Admiralty for use as a naval base. Ships of ten thousand tons can be raised in this dock, which proved extremely useful in the rapid repair of vessels at the base. It is five hundred feet long and seventy five feet wide inside, and it is built in three sections, each of which can be made a complete box dock. With this arrangement any two sections can lift the third out of the water when painting or repairing has to be carried out. The three sections are bolted together to make a complete dock. Three powerful ocean tugs were required to take the dock across to Holland, and in spite of bad weather the voyage was safely accomplished. Within three days of its arrival the dock successfully lifted a ship, and since then it has been continuously engaged.

U. S. Coal Output Coming Up

As Canada is so largely dependent on the United States for coal, the report in Dunn's Review of last week that their output of bituminous coal reached its peak during the week ending August 14 will be welcome reading.

The report is as follows:—

Output of bituminous coal reached its 1920 peak during the week ending August 14, when 11,728,000 net tons were produced.

The Geological Survey, in making this announcement, made public figures showing production of bituminous since last January 1 as totalling 324,877,000 tons, which is 48,250,000 tons greater than the 1919 production for the same period.

The increased production for the week of August 14 was ascribed, in part, to the accumulation of empty coal cars during the strike of day men in Illinois and Indiana fields. Reports early last week indicated loadings slightly less than those of the preceding week, and the suspension of operations in the Indiana field, reports of which had

not reached the Geological Survey when its report was written, probably will account for a still further decrease in production during last week.

Shipments to New England, for which a priority order recently was issued by the Interstate Commerce Commission, are not up to expectations, reports indicate. Coal tonnage for New England handled through Hampton Roads during the week of August 14 declined, although there was a slight increase in export coal. Rail shipments for New England also decreased, but are 45 per cent. above last year's average.

Priority of shipment to the Lakes for the Northwest, ordered by the Interstate Commerce Commission, is having its effect, dumping at Lake Erie ports for the week of August 14 being 994,425 net tons, all except 42,127 tons of which were for transshipment to the Northwestern States. Loadings for the lake designations, which the Geological Survey contends is a better indication of the working of the order, exceeded by sixty-one cars the quota fixed by the railroads.

Exchange Rate Not An Unmixed Evil for England.

(Continued from page 11).

States today approximates \$5,000,000,000, made up of \$772,000,000 of Government loans and of \$4,280,000,000 of other credits on behalf of the British Government. Until the loans that are placed in this country mature, they will not, of course, affect the exchange situation. Sterling exchange is declining because British exports are not at present sufficient to pay for current imports. The recent decline is due to the large supply of grain bills offered. So far, very little cotton exchange has been offered.

"This decline in sterling exchange, will operate automatically to increase the cost of British imports and thus prove to be a blessing in disguise. It will, on the other hand, stimulate British exports to the United States. While the curtailment of American export trade, because of a low sterling exchange, may be a hardship for the time being, we must recognize that the British are by this method adjusting their international account with Americans and that eventually this will be to America's advantage as well as to Britain's. Until the British are able to adjust their indebtedness to the United States, the decline in exchange will provide the only effective method of forcing Great Britain to economise, and the more exchange declines, the greater will be the effect.

"The restriction of imports into Great Britain and the encouragement of exports are not, however, the only economic forces thus brought into play. Because of the low sterling exchange, investments in British securities are made exceptionally attractive. Under present exchange conditions these securities can be bought at a discount, in fact, at a discount which is exactly the same as the premium which British purchasers have to pay on commodities imported from the United States. Should the American investor disclose a disposition to take advantage of this situation, he could have a wide choice of gilt-edged investments, including railway debentures, municipal bonds, and many other securities based upon tangible assets.

"It may well be urged, therefore, that every effort be made to broaden the market in this country for foreign securities. It is highly important to Great Britain that this be done because of the present exchange situation. It may be argued by short-sighted people that it is immaterial what level exchange declines to, as the cost of the commodity enhanced by a fall in

exchange is paid by the ultimate consumer. The merchant and farmer on this side receive the proceeds from their sales in dollars. This is true as far as it goes, but I think I am voicing the feelings of the people on the other side by saying that they want to trade as much as possible with the United States. They may be rivals, but they are going to be friendly rivals.

"It is essential that the English-speaking races of the world work in harmony and friendship. Commercial relations are interwoven and there is plenty of trade for all. For the moment it is in American interest, as well as British, that Great Britain's economic position be restored. That restoration can be forwarded, and America's interests enhanced at the same time, by such a change in the attitude of your investors as I have suggested."

Ford Motion Pictures.

The Moving Picture Operators of the Ford Company of Canada, Ltd., have just returned from an extensive tour of the Dominion.

Thousands of feet of interesting subjects, industrial, scenic, historical and scientific have been secured which will keep the laboratory men busy for months developing and assembling.

The itinerary of the operators took them from coast to coast, and into parts of the country seldom trodden by the foot of man.

The educational value of the work done by the Company through the medium of these films has received very favorable comment in the press of late, and it was recently decided, owing to the gratifying reception given to these productions, to double the yearly output. The Company will, therefore, release 26 complete subjects a year.

A new hotel with an initial cost of \$30,000 will be erected in Calgary, Alta., in the near future by the Calgary Brewing Company on the site of a hotel which was burnt down last winter.

Winnipeg, Man.—New York copper interests have left for the Flin Flon Mine north-west of the Pas, T. B. Thompson, New York, being with the party. They will make a final inspection of the property and the Thompson Co., together with the Canadian Mining Corporation, have spent over a quarter of a million dollars this summer in development.

British Oil Engine Pioneers.

The way in which a name, whether good, bad, or indifferent, sticks to a thing which has once received it is illustrated by the Diesel engine. In many vital respects the modern oil engine as used for propelling ships and for generating electricity is distinct from the type invented by the late Dr. Diesel, but people go on calling him "Diesels" as if the German inventor were the father of them all. There is a good deal in a name when applied to an engine in common use, because a wrong name not only gives a mistaken notion of the machine but it does an injustice to the real inventor. This point came up at a recent meeting of the British Institution of Mechanical Engineers, when a paper on the progress of oil engines was read. It was there pointed out that the so-called Diesel engine was really the Ackroyd Stuart engine, as a British inventor of that name had, long before Diesel's day, worked out the principles on which large oil engines could be made to work satisfactorily. British engineers feel that it is the name of Ackroyd Stuart and not that of Diesel which should be immortalised in connection with this great branch of engineering.

An Improved Hand-Vice.

It is a well-known fact that the simplest things are the last to undergo improvement. People take them so much for granted that they seldom think about bringing out an improvement upon them. A typical case is the ordinary hand-vice, which is used in every workshop all over the globe. It is far from being a perfect instrument, because it works on a hinge and the gripping jaws therefore do not keep parallel as the vice is opened. In spite of this drawback it is only recently that a successful effort was made to turn out a better type. A British firm is making a patent vice in which the hinge is replaced by a right and left-hand screw. When the screw is turned by means of a small wheel the lowed end of the vice opens to the same extent as the jaws, which thus remain parallel to each other. With this vice it is possible to hold round articles quite firmly, which is impossible with the ordinary hinged vice.

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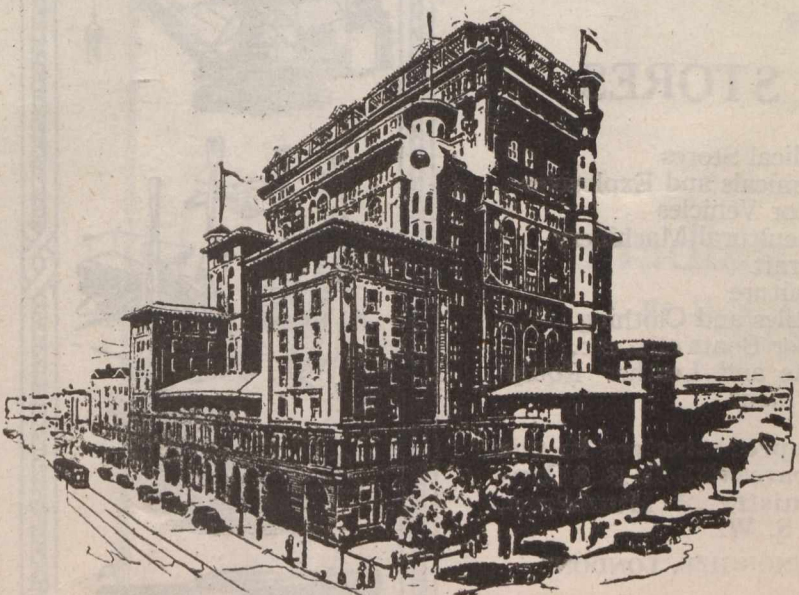
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