

J-41-1 \* J-44-2 C12

# The Journal of Commerce

MONTREAL, CANADA

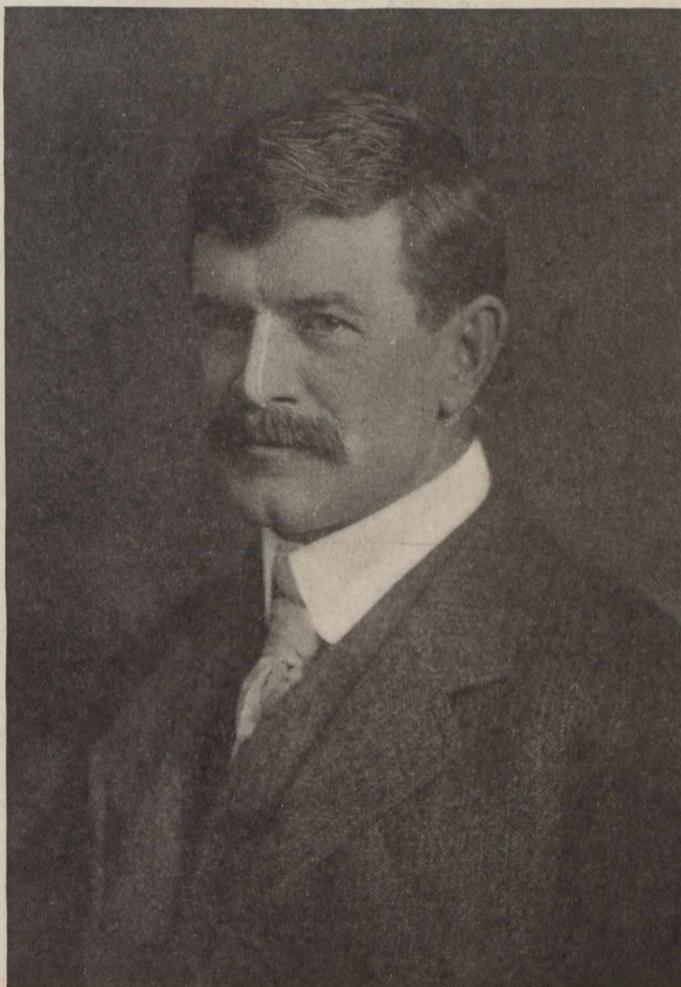
VOL. XLVII, No. 48

GARDEN CITY PRESS DECEMBER 2, 1919  
Ste. Anne de Bellevue, Que.

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By STEPHEN LEACOCK



STEPHEN LEACOCK

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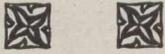
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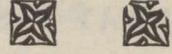
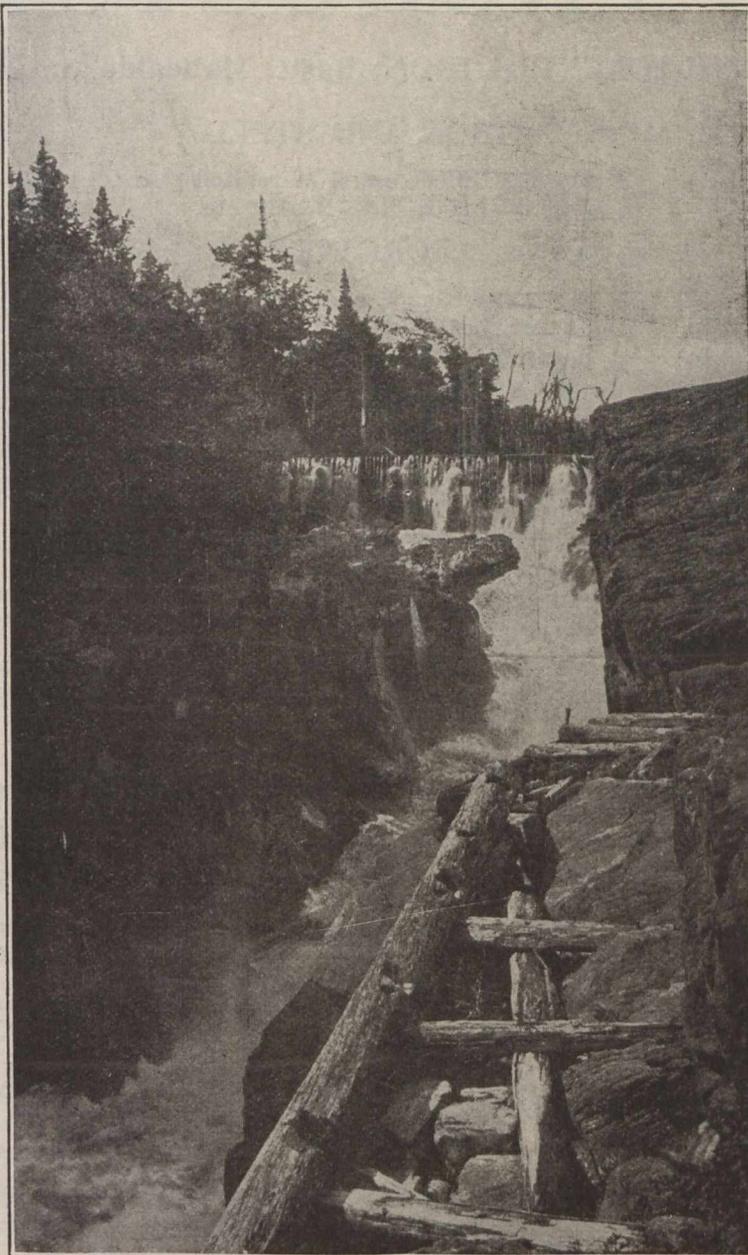
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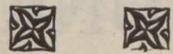
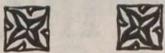
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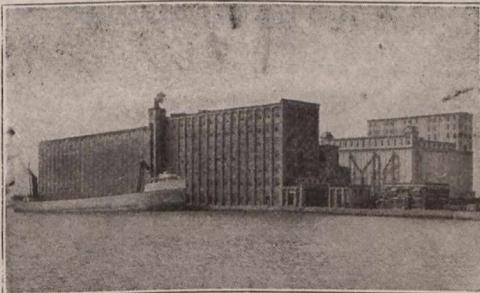
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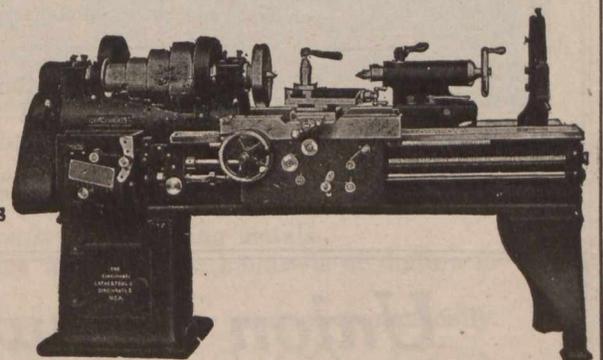
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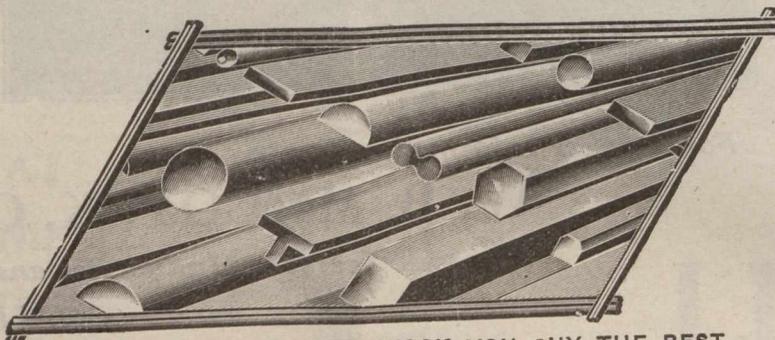
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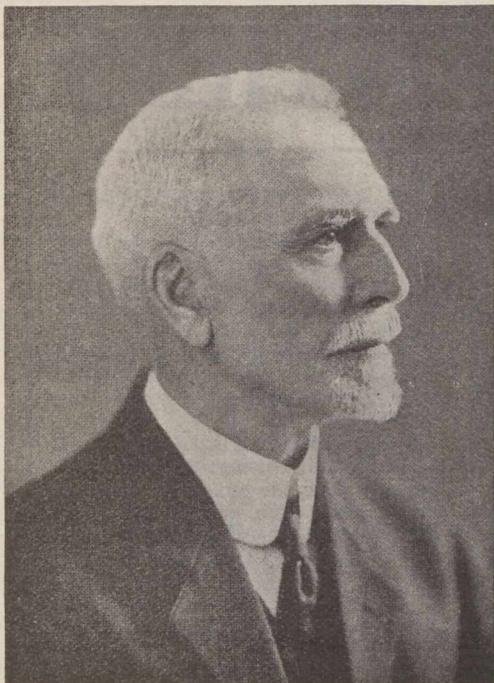
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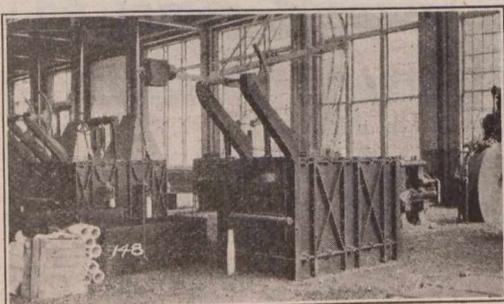
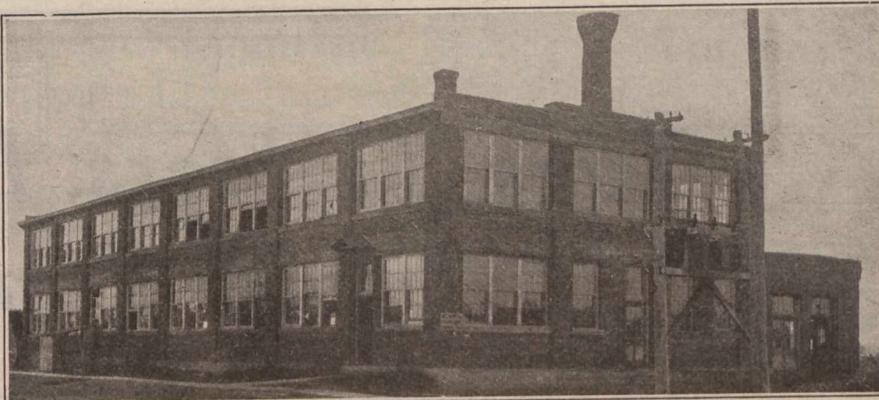
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C. E. NEILL, General Manager

M. W. WILSON, Supt. of Branches

1919

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

**ASSETS**

Cash on Hand and in Banks . . . . .	\$ 80,960,107.57
Deposit in the Central Gold Reserves . . . . .	20,500,000.00
Government and Municipal Securities . . . . .	63,094,503.71
Railway and other Bonds, Debentures and Stocks . . . . .	16,904,957.44
Call Loans in Canada . . . . .	14,574,059.37
Call Loans elsewhere than in Canada . . . . .	32,277,161.49
	<u>228,310,789.58</u>
Loans and Discounts . . . . .	222,124,811.61
Liabilities of Customers under Letters of Credit as per contra . . . . .	11,607,490.78
Bank Premises . . . . .	7,026,080.00
Real Estate other than Bank Premises . . . . .	1,390,534.61
Mortgages on Real Estate sold by the Bank . . . . .	78,736.50
Deposit with Dominion Government for Se- curity of Note Circulation . . . . .	750,000.00
	<u>\$471,288,493.08</u>

*595 Branches in Canada, Newfoundland, West  
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West Indies . . . . .	54
Central and South America . . . . .	9
Spain (Barcelona) . . . . .	1
U. S. A. (New York) . . . . .	1
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J. MARCHAND,  
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# The Journal of Commerce

MONTREAL, CANADA

VOL. XLVII, No. 48.

GARDEN CITY PRESS, TUESDAY, DECEMBER, 2nd, 1919.  
Ste. Anne de Bellevue, Que.

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## The Journal of Commerce

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AND FINANCE.

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## Mr. Hanna's Dream

AT a Board of Trade banquet in Toronto a few days ago Mr. D. B. Hanna, formerly manager of the Canadian Northern, now President of the Canadian National Railway—the name chosen for the Government railway system—made a speech referring to the acquisition of the Grand Trunk, in the course of which he said:—

"When all these railways are consolidated, we will have 22,375 miles of railway, operating in every province of the Dominion, including 1,881 miles in the United States. That railway will be one of the most gigantic in the history of the world. It will employ 80,000 men, and will have gross earnings of \$170,000,000 annually. I venture to predict that in five years we will have probably \$225,000,000 gross earnings, and there is nothing to prevent the property being made a success, if you and others will see to it that neither your member of Parliament nor the Government is permitted to have a hand in the management of the road."

Mr. Hanna is a capable railway man who, we are sure, is doing his utmost to work out the Government railway problem successfully. He, no doubt, fully understands railways. But it is not so clear that he has a full comprehension of the science of democratic government. Under the Government of the German Kaiser, Mr. Hanna's scheme would probably work out all right. The Kaiser and he would just do things as they pleased and nobody would be at liberty to question their actions. But as applied to the democratic Dominion of Canada, Mr. Hanna's forecast is little more than a dream, a dream that may for a moment be pleasing to many excellent people, but a dream that cannot last. See what it is that Mr. Hanna proposes. The people of this Dominion are to have in their ownership and control 22,375 miles of railway in Canada and the United States. These railways will represent expenditures and obligations running into figures so large as to be almost beyond the comprehension of the average Canadian citizen. The payment of interest and expenses of management, to be provided by the people, will call for vast sums of money from the people's treasury. This railway business is indeed to be a big thing—by long odds the biggest thing in

Canada's public affairs. Mr. Hanna tells the people that he and his associates—or others chosen with similar powers—will handle the business all right if—mark well the if—"if you (the people) and others will see to it that **neither your member of Parliament nor the Government is permitted to have a hand in the management of the road.**"

The people! What of them? Do they not own the road? Yes. Have they not had to pay vast sums for it? Yes. And what part are they to play concerning it? None at all,—except that they are to be permitted to hand out millions of the public money to Mr. Hanna and his associates, who are to be a law unto themselves.

By a solemn league and covenant neither the people's representatives, the members of Parliament, nor even the Government, are to be permitted to say a word concerning the management of a part of the public business which in magnitude exceeds all the other parts together!

The management may, in fact, be excellent. But the public may not think so. The public is sometimes critical, inquisitive, even suspicious, even at times unjust. These are privileges that belong to the public in a democratic country. If in the presence of a pleasing theory the public seem disposed to surrender any of these privileges, be assured that such surrender will fail to stand the strain that will come whenever, with reason or without reason, a cause of discontent arises.

In large matters and small, occasions will arise when Government or Parliament or both will revolt against the autocracy that Mr. Hanna proposes. Mr. Hanna and his fellow dictators will take off a train that has been running for many years. They will say that economic reasons justify them. But the people of the district affected will not be ready to admit the justice of the change. They will agitate against it. They will call their member of Parliament to their assistance. It is possible that he may play a heroic part and tell his constituents that they are getting all the service they are entitled to. But he will be more likely to remember that they can play a heroic part by dispensing with his services at the next election; he will make himself the champion of his people against the Hanna dictatorship. The Government will hear from

him. Mr. Hanna will hear from the Government. If further action be necessary Parliament will hear the member. He will find a score of fellow members who have similar grievances and who will sympathize with his complaint. In the end, probably, the train will be restored.

To secure greater speed for a train between two important cities a number of stops on the way will be cancelled. That will suit the alleged millionaires of the big cities. They will appreciate the fast train. But the people at the smaller stations, who for many years have had the privilege of travelling on that train, will not view the matter in the same light. They will want to know why their time honored privilege is to be cut off to suit the opulent residents of the city. Their member will want to know too. The Government and Parliament will hear from him. Mr. Hanna will hear from the Government and Parliament. He will be made to understand that if he wants a fast train between the two cities, he will have to make it a new train and not cut out any privilege hitherto enjoyed by the residents of the wayside villages.

The engine drivers on a division of the railway think they should have better terms—less work and more pay. The Brotherhood agree with them and take their case to the foot of Mr. Hanna's throne. Mr. Hanna regrets that he is unable to grant the request. He thinks the men are not overworked and that they are getting fair wages. Besides, there are economic reasons which he must consider. The costs of operation have increased faster than the revenues. The business cannot afford to allow the increased wages to the men. Mr. Hanna is sorry, but, etc. etc. Does anybody suppose that this ends the affair? The Brotherhood brush Mr. Hanna aside and appeal to Ottawa. Their delegation is received by the Premier and the Minister of Railways. The Premier, after listening attentively to the delegates, blandly informs them that they have brought their grievances to the wrong place. "You must see, gentlemen", he says, "that we have nothing to do with this business. We are members of the Government and members of Parliament, and you must understand that neither of these classes are permitted to have any voice in the management of the railways. It is Mr. Hanna you must deal with." Only once does the Premier make a speech of that kind to a delegation of the railways workers. "What is that you are saying, Mr. Premier?" remarks the leader of the delegation. "Do you mean to tell us that Mr. Hanna and his irresponsible Board of Directors are to govern this country? Who is he that he should be allowed to exercise this power? Is he the Government? Did we elect him for that purpose? Did we not elect our member of Parliament to co-operate with you in the work of governing the country? Is Responsible Government abolished? Do you think we are going to let you and your supporters hide behind

Mr. Hanna? We are not going to the bother of further talk with Mr. Hanna. We must have a settlement of this matter by you and your Parliamentary supporters. And if you and they do not do as we want them to do we will—" "Please do not say more," pleads the Premier. I see now how matters stand. We will take Mr. Hanna in hand and you will get what you ask."

The widow O'Leary's cow has been killed on the track. She is quite sure that the railway people are responsible and makes her claim accordingly. The autocratic Hanna says she should have attended to her gate and kept her cow away from the track. Does anybody imagine that such an answer settles the question? Not by a long chalk. The widow appeals to the member of Parliament for the district. If there is any hesitation on his part she calls on the nearest clergyman, who by good luck may be a bishop. Why should not the widow be paid for that cow? The member and the bishop and the neighbors will feel that, whether the widow's gate was open or closed, the Government's money box should not be closed in such a case. It is related of the late Peter Mitchell that he once held up the estimates of the Railway Department for a couple of days until he obtained from Premier MacKenzie an assurance that the cow claim of a widow in New Brunswick would be paid. Does Mr. Hanna imagine that members of Parliament in the future will be less pertinacious than Peter Mitchell?

### The Treaty Will Be Ratified

NOTWITHSTANDING the hostility to the German Peace Treaty manifested at the recent special session of the United States Congress, we believe the treaty will yet be ratified by the Senate. While among the most partisan opponents of President Wilson there is much joy over the Senate's adverse action, there is a widespread desire, even among moderate Republicans, that some ground may be found for a compromise which will ensure acceptance of the treaty, rather than that the world's affairs should be embarrassed by a flat rejection.

At the recent session both parties thought they were strong enough to win. The President and his friends thought the argument for the treaty was so strong that their opponents would in the end yield. The Republicans thought Mr. Wilson was so anxious for the approval of the treaty that, rather than risk its rejection, he would accept their reservations. Both sides thus assumed a stiff attitude. Both are better informed now. The Republicans see that unless they are to take upon themselves, in the coming election; the responsibility of rejecting a treaty which most of the civilized world supports, they must be willing to modify their demands respecting amendments or reservations. President Wilson sees that

if the work of himself and his associates at Paris is not to be wrecked he must bend a little to the storm that has arisen. Both sides will desire, in the new session of Congress that is opening immediately, to find a ground of compromise and when there is evidence of such a mutual desire, failure need not be feared. On both sides there will be an effort to "save their face." Reservations will be found which the Republicans will hail as important, and which Mr. Wilson will accept because he will say they do not materially affect the treaty. And with such reservations the treaty will be ratified.

### Proportional Representation

PROPORTIONAL representation has long been advocated by many thoughtful students of the science of government, but hitherto has not taken any substantial shape in Canada. The principle is one of those which have been put forth by the United Farmers of Ontario and now that that section of the community has come into power in the Provincial affairs of Ontario we may expect some definite scheme to be propounded at the first session of the new Legislature. It so happens that the very existence of the new Government affords one of the strongest reasons for some change in the system of representation. It appears that while the Conservative Government of Sir William Hearst has been defeated and obliged to resign, the returns of the election show that the Conservative candidates received nearly three thousand more votes than the candidates of the United Farmers and the Labor party, from whom the new Cabinet has been formed. In this case it is quite clear that under the present system a minority of the voters have obtained power. An application of the system of proportional representation should correct a situation of this kind. The efforts to apply the new system have met with opposition in some unexpected quarters. In the case of the last franchise legislation in Great Britain the House of Lords, a body usually regarded as very conservative, introduced amendments providing for the application of the system of proportional representation to several groups of constituencies, and the House of Commons, usually the more democratic body, refused to agree to the amendments. It will be interesting to see how far the system can be applied in Ontario. If it prove useful there no doubt it will be tried out in Dominion affairs also.

In a contest that seems to have been a renewal of the strike issue of a few months ago, Mayor Gray, of Winnipeg, has been handsomely re-elected—a triumph for law and order. He received 15,630 votes against 12,514 for his opponent. But is there not cause for disquiet in the fact that a candidate who did not stand for law and order received so many votes?

# Un-Teaching French in Ontario

## Method of Instruction Necessitated in Schools by University Matriculation Requirements is Best Way to Prevent Pupils Ever Learning It

By STEPHEN LEACOCK.

It requires no little hardihood in these days to lift up one's voice in criticism of the sinless Province of Ontario. The reputation which it has long since achieved is itself a bulwark against the babble of noxious tongues. It requires no proof to show that in the Province of Ontario the human race has probably reached a higher stage of morality than has yet been achieved since Adam and Eve lived in Mesopotamia. Anyone who has been privileged to spend a Sunday afternoon in Toronto will bear ready testimony to the fact.

Nor is the present article directed in any way towards injuring a reputation so well established. It has no other purpose than to discuss why it is that the people in Ontario cannot talk French. In other words, this essay is purely a technical, educational discussion such as a University professor ought to be privileged to write. It is intended to be of interest only to those who have been brought into contact with the peculiar problem which it discusses. But even these people are probably very numerous.

The essential aspect of the problems is this. In Ontario most educated people have tried to learn French. None of them have succeeded. There are in the Province some 150 high schools and collegiate institutes all busily engaged in teaching French. Not a single pupil in any of them, learns a single word of it—in any real sense. The University of Toronto examined at its last matriculation some 1,000 students in what was called an examination in French and declared that they had passed the examination. In reality not a single one of these matriculants knew anything about French whatever—in the real sense. The matriculant could, that is to say, if one gave him time, mechanically translate with a pen and ink some written English words into some written French words. But this has but little connection with knowing French. On the contrary—it is a first-class way and method of making certain never to know it.

It is to be noticed that what has just been said has been said in absolute and superlative terms admitting of no exception. It is meant exactly so. The only apparent exception that can be made is in the case of young people who have come from France or from Quebec knowing French, or some French, already. Even these exceptions are apparent rather than real. All the young persons concerned would be badly damaged by their contact with the French instruction in Ontario, and if they persisted in studying long enough would be in danger of losing their previous real knowledge of French altogether.

No criticism is here offered against the efficiency and the industry of the many hundred people who teach French in the schools of Ontario. They do what they are compelled to do to meet the strange and disastrous kind of test applied to their pupils. They have to prepare their pupils to pass the matriculation examination of the universities; and they do so. Some of their pupils even pass with distinction; others carry away what is called honors, and are so badly damaged thereby for learning French that a residence of ten years in Paris would hardly effect a complete recovery of their native faculties.

And the most amazing thing about the situation is that if Anatole France and Monsieur Poincaré were sent up to write of an Ontario matriculation examination in French there is not

the slightest chance that either of them would head the list: they would be beaten right and left by girls from Seaforth High School who never saw the red wings of the Moulin Rouge, and by boys from the Hamilton Collegiate Institute who wouldn't know enough real French to buy a cup of tea in the Café de la Paix. Indeed it is doubtful if Anatole France and Poincaré would pass at all. The whole examination being a test in English, they would probably be ploughed and have to be put under the care of an Ontario special teacher for six months.

The point that I am endeavouring to make and reinforce with all the emphasis of which I am capable is this: The ability to translate into English in writing is not a knowledge of French. More than this, it is the very opposite of it. It involves, if exercised persistently and industriously, a complete inability ever to have a knowledge of French. The English gets in the way. The French words are for ever prevented from acquiring a real meaning in connection with the objects and actions indicated because the mind has been trained always and forever and hopelessly to associate them with English words instead of with things. The process is fatal. And the whole system is not only worthless, but it is a fraud and an imposition practised upon all those who learn French in the schools of the Province of Ontario.

For the proof of it I appeal to the candid confession of all those who were trained in this machine. If any of them happen to read this article (and the growing popularity of the *Bookman* renders it likely that a great many of them will read it) then I appeal to such people for corroboration of what I say. All that they learned was directed towards nailing the English word so tight to the French one that nothing can ever pry them apart.

I, myself, speak of what I know. When I was a little boy in England I learned to use a few small phrases in French, such as "Bonjour, Monsieur" and "Au revoir," in the proper and real way; not connecting them with any link to English words but letting them spring out of the occasion. Anybody who understands the matter will understand what I mean. An Ontario pedant will not. Later on I learned French in Ontario and entered, traversed, and left the Provincial University with all sorts of distinction in it. Part of the teaching, like parts of the curate's egg in the bishop's table, was excellent no doubt; but the base of it was worthless; and it had all been undermined and spoiled and for ever rendered futile by the unspeakable matriculation examination which preceded it and which was a necessary preliminary to entrance to the French classes. I mean it literally and absolutely when I say that I knew more French in the real sense of knowing it when I was a child of six years in England than when I was given first-class honors at graduation by the University of Toronto. In the first case I knew a little; in the second case I knew not a single word. All the energy and industry and determination that I had put into my college work; all the interest and fascination that I felt for the language: all the pride that I could have felt in really knowing and using it—was dashed to pieces against the stone wall of the barrier erected in my path. When I graduated I could not use a single word of French without thinking of English. I had to begin painfully and wearily all over again at the very bottom. Some-

how I had stumbled upon the secret of a true beginning, and I began to try to collate in my mind the French words and the objects and ideas and to exclude the English. But it was hard work. Toronto has left its fatal mark deep stamped upon my brain. But now at last, twenty-nine years after my graduation, thank Heaven, I am beginning to forget. The light is breaking. If I can forget a little more I shall soon be able to speak French as well as a Montreal cabman talks English. More than that I do not ask. But for my training at Toronto I might have spoken French with the easy fluency with which the girls behind the notion counters of the Montreal department stores rip off their alternate languages. But for such higher competence I can only have a despairing admiration. It is not for me. Yet let me speak as the cabman and the car conductor speak and I am content to depart in peace. For I shall know that if a French angel (such is the kind I should prefer) opens the gate to me and says "D'où venez-vous?" I shall answer "Je viens de Montréal," without first framing the thought in English.

Let us consider a little further the matter under discussion. The whole of the teaching of French in Ontario is directed towards passing the matriculation examination at the colleges. This examination is conducted on paper in English. It has therefore absolutely no connection with the use of the ear as a means of hearing language. In fact, language in Ontario is regarded as a thing seen but not heard. I am told that people from Ontario when they land at Calais or Dieppe are often seen to grasp their ears at the first tingling of the new sensation of hearing a language spoken. Moreover, the examination in question consists entirely, or almost so, of writing out English translations of French words and of translating written English words into French ones. I have just looked through several annual volumes of the paper inflicted at the matriculation of the University of Toronto and I see no other test than this. Even if a few other forms of exercise were introduced it would make no difference. The overwhelming preponderance of the translation test would vitiate every other.

The typical form of matriculation test is to hand out to the candidate a rapid fire series of silly looking little grammatical difficulties involving a queer sequence of pronouns or something of the sort. Some such, exercise as this is given:

Translate into French. Speak to us of it. Do not speak of it to them with me. Let him have some of it for them. Lend it to us, but do not lend it to them. Etc., etc., etc.

I should like to put Anatole France and a Montreal cabman down in front of this and see what utter hash they would make of it. The truth is that ability to do this kind of translation-gymnastics, this leaping in and out in a kind of egg-shell dance among the pronouns, can only be accomplished at a dreadful expense of damage in other directions. The wretched literalism involved is absolutely fatal. I do not say that a person who really knew French and knew English could not translate these stupid things. He might, but the prospect would make him tired. And probably in about half a page of this sort of stuff he would make a slip or two in whichever language was not his mother tongue. But notice. The highly trained girl from Seaforth High School (or is it a collegiate institute?) who has never seen the sails of the Moulin Rouge will make no slip at all. She will translate with absolute accuracy every last one of these rotten-looking sentences. Yet if the examiner said to her in French, "My dear child, you have answered admirably, come and have lunch with me at the Café Americain," she would blush the ruby red of detected ignorance.

But this juggling with pronouns and idioms is only a part of the idiocy of the Ontario translation system. There is plenty more to it. The

(Continued on Page 27.)

# Enforcing the Minimum Wage

## Experience of the Manitoba Board Shows Need of Flexibility in Administration—The Commission Method Far the Best

By J. W. MacMILLAN (Article III.)

There is one other matter which emerged during the first fifteen months activity of the Manitoba Minimum Wage Board which needs to be told in order to complete the story. It is the matter of the enforcement and administration of the regulations enacted by the Board.

Everyone knows how frequently good legislation is nullified by lack of enforcement, and how often it is rendered irksome and unpopular by the wrong kind of enforcement. These regulations had to face the test of practice. Would they be obeyed? Or, being obeyed, would they prove satisfactory for the purpose back of them? And, further, would the same harmony and co-operation which had been attained and employed in framing them continue after they had gone into effect as the laws to govern the industries concerned?

The Act creating the Board provided that the administration of the regulations should be done by the Board, with the assistance of the Provincial Bureau of Labor. It proved an effective partnership, for the Bureau had been enforcing regulations somewhat similar for some years, and supplied the practical experience which the Board lacked. Without the willing and sympathetic assistance of the corps of inspectors and inspectresses of the Bureau these new orders, affecting wages, hours and conditions of labor, could not have gotten off to anything like such a good start. Thus the procedure came to be that the Bureau did the work of enforcement, under the supervision of the Board.

### Must Be Flexible.

Labor legislation has this characteristic to an unusual degree that it must be flexible. The industrial arena is one which lives, and grows and changes. An iron regulation, rigidly imposed on all industrial establishments, without variation or modification, would sometimes prove a strait-jacket, and hinder the legitimate activity and progress of business. Foreseeing this, in each set of regulations had been included the notice that the Board was ready to grant a modification of any regulation at any time when it was convinced that it should do so.

The Act which established the Board was passed with the intention of doing justice to a certain class of workers. As it happened, however, it accomplished another end of great importance. It set an example of the right method of bringing the authority of the State into the industrial realm. Manitoba did not invent the plan it used. Several of the States, as Wisconsin and New York, had been using it for years, and it had also been employed by the Government of the Dominion for the oversight of the railways. But it was new in Canada to this extent, that it was the first instance of administration of labor laws by means of a commission. And that is the wise and effective way of making and enforcing labor laws.

### Where a Commission is Needed.

There are three ways in which a legislature may proceed in the regulation of industry. First, it may write its will exhaustively upon the statute book, including all the minutiae of detail required for the information and guidance of the industries. Second, it may legislate in general terms, leaving the particular orders to its corps of inspectors. Third, it may lay down principles in the law, and appoint a commission for their interpretation and enforcement. The third way is, I think, the right way.

The first way is not often attempted. It makes the laws exceedingly long and involved. It makes any alterations of these laws difficult; for a legislature meets only once a year, and then each amendment has to run the gauntlet of committee meetings, the elaborate arguments of the interested parties or their lawyers, and the several readings and debates in the house. This is like driving a motor car through crowded streets by means of a lever fifty feet long attached to the steering gear.

The second way, and one in much more general use, is to commit to expert employees of the government the task of defining the laws and enforcing them. It is greatly to the credit of the inspectors in the several Bureaus of Labor in Canada, where they are commonly called upon to use their own judgment in ordering costly changes or additions in plants, that none of them, so far as I know, has ever been so much as suspected of taking a bribe from an employer of labor. In Manitoba the entire staff of the Bureau of Labor was as far above suspicion as Caesar's wife. Nevertheless this system of law enforcement does allow for more temptation than is desirable. It puts an amount of responsibility upon the inspector which should be borne by shoulders having a higher position in the government. Besides, it is impossible but that one inspector will differ from another, and the divergent personal equations may make trouble. A third difficulty is that it does not allow of the employer concerned having the opportunity of presenting his case, when he is unwilling to carry out any order, which he thinks is his due.

### Slower But More Efficient.

The third way, which is the commission method, is a little slower and a little more expensive than the others, but it is worth the difference. It provides that the particularizing of the principles laid down in the law shall be done by a commission after consultation with the persons interested. A conference may be held, and it is best, when the matter is one of general application, that a public hearing be duly advertised and held, when anyone who wishes may state his mind.

Suppose the question is one of factory lighting. It will be found that there are almost infinite varieties in the way in which factories are lighted. The prevailing tendency nowadays is not to be niggardly with light. Some employers will flood their workrooms with brilliant light, so that every corner is vividly illumined, and think that thus they have done the wisest thing. Others, with equal desire to reach the best results, will shroud the room in gloom except where a shaded lamp pours a jet of radiance like a searchlight upon the work in the hands of each operative. And between these two extreme lies many degrees and sorts of different lighting. Now, there are books written by college-bred physicists on the art of factory lighting. The candle power, the diffusion of the light, the angle and color of it, and many other items of knowledge lie within the four corners of a proper lighting code. The inspector reads such books. So do the employers. Each of them achieves the zeal of newly found knowledge, and each is unwilling to admit that he is wrong. The thing to do is to bring them together, along with others interested, and with the testimony of experts of high standing, if necessary, and get the code determined.

### Can Use Discretion.

Or, again, and this is an instance of what happened in Manitoba, a firm complains that it cannot possibly obey a certain regulation. It is required, by this regulation, that not more than one-fourth of its employees shall be under eighteen years of age. It is a wise regulation, and the firm in question does not dispute its wisdom. But it cannot get the adult workers it requires. There is scarcity of workers everywhere just at this time. The force at work, gathered together before the limiting regulation was thought of, is about one-half under eighteen. True, most of them are at least sixteen. Some of them have been at the trade long enough to have gained facility in it, with increase of wages, and the prospect of continuing at it profitably for years. I take it that no single official, carrying out laws made by an authority higher than his own, would venture to permit their being even temporarily disregarded. But the commission which made this law is in a securer position. It becomes convinced that the application is reasonable and grants a permit exempting the firm for a period of three months. If, after three months, the commission is convinced that the firm had done its best to secure the needed proportion of adult workers and has been unable to do so, it may extend the permit. Or, it may modify the permit, and set the proportion at another figure for a certain time.

In that way the State, through its commission, is always ready to help a deserving establishment. It is always in session, potentially, and can take up an emergent matter at short notice. And the fact that it shows consideration for the misfortunes and mishaps of an employer helps to smooth out the wrinkles in industry even though it may not grant the desired concession.

There is likely to be much more labor legislation passed during the next year or two in Canada than has been passed in all preceding time. In each of the matters which will be dealt with, mother's allowances, unemployment insurance, health insurance, minimum wages, maximum hours, or what not, the carrying out of the laws is of equal importance with the enactment of them. A careful study of the experience of those countries which have employed the commission form of administration will, in my opinion, ratify and confirm the confidence in it which the members of the Minimum Wage Board of Manitoba acquired.

### New Style Business Card.

The American Chamber of Commerce in London says Great Britain is interested in the decision of the recent International Trade Conference at Atlantic City to set up a business league of nations with a central body composed of representatives from the National Chamber of Commerce of each country.

Interest among British chambers and some of the larger chambers in the United States had already been stimulated by the new card of business introduction recently devised, by the American Chamber of Commerce in London and looked upon as the natural precursor to a union of chambers throughout the world.

The card of introduction is in duplicate. One-half is carried by the member. The other half, containing his identifying signature, his banking reference, and confirmed by his bank and local chamber, is posted by his chamber to the organization to which he is being introduced.

The general use of this method of accrediting a member in any part of the world naturally suggested a co-operative plan of unifying the services of chambers of commerce throughout the world so that they would be the first place to which the traveler would go to be accredited to the business and banking interests of any community.

# Cuba and the Sugar Shortage

## Little Island Where Much Canadian Capital is Adventured Will Make Up World's Shortage for Years to Come

The serious shortage of sugar, which led the Board of Commerce to forbid the refineries to accept any new contracts for export, leads back to an interesting situation in the world's supply of raws. In the year before the war the total production of cane sugar was 9,894,200 tons, and of beet sugar, 9,758,900, cane representing 53.04 per cent of the total supply, and beet 46.96 per cent. By last year the supply of beet had fallen to 5,050,600 tons, while cane had risen to 12,505,800 tons, the percentage of beet falling to 28.97, and cane rising to the commanding supremacy of 71.03 per cent. Even with this increase in the production of cane sugar the total available for the world's consumption was only 17,556,600 tons as compared with 18,653,100 tons just before the war.

On the other hand, to make the present world shortage more acute, the consumption of sugar has greatly increased, particularly in the United States. In 1919 the sugar consumption there will reach about 9,000,000,000 lbs., compared with 8,000,000,000 in 1918, and \$4,500,000,000 in 1900. Taking the figures per capita the consumption was 59 lbs. in 1900 but had grown to 83 lbs. this year.

Where can the world satisfy its sweet tooth? In the past the chief producers of beet sugar in the world have been Germany, Austria and Russia, but last year the combined production of the three fell to 3,335,400 tons as compared with over 6,000,000 in 1913. The great world producers of cane sugar are Cuba, India and Java, with Cuba well in the lead, so that the beet countries falling down upon the chief burden for some time to come will fall upon the other three. But India must at once be eliminated, as she consumes not only all her own but has to call upon Java for anywhere from 500,000 to 1,000,000 tons a year. It rests, therefore, with Cuba to make up the deficit in the world's harvest field for years to come.

Fortunately the Island is in a unique position to respond. It is situated very favourably both from a climatic and geographic standpoint, and in addition the Cubans have had the advantage of many centuries' experience in the cultivation and manufacture of sugar cane. American capital has not been slow to recognize the outlook, and it is estimated that the five American companies will have a production next year of over 8,000,000 bags of raws, representing 28 per cent at least of Cuba's total production, and a selling value of f.o.b. Cuba of \$191,800,000. These companies have prospered even under the restrictions imposed by control of raw prices by the United States Sugar Equalization Board, and investors have not been slow to appreciate their position. Cuban American Sugar companies stock, for instance, has risen from 150 in January to 410 at the present time, and Punta Alegre advanced from 51 to 92 since April. Now that control is removed it will be difficult to set a limit to the possibilities before the Cuban companies, for raws, that before the war ran at about 3 cents per pound, have advanced two cents in the past two or three months, and it is estimated that Cuba will receive at least 7½ cents per pound next year for her new crop, which would give a selling value of close to \$700,000,000. While each of the provinces in the Island possesses peculiar natural advantages probably the one most favourably situated is Oriente, for the crops here require little fertilization, and bear cane for many crops without re-planting.

Cuba as a field for Canadian investment has made some notable records. One of these is the Cuban Railroad Company with 650 miles of track,

which was organized by the late Sir William Van Horne; the extensive organization of the Sun Life Assurance Company, while in the banking sphere stands the record of the Royal Bank of Canada with its 42 Cuban agencies. With its imports steadily increasing in value it would appear that Cuba still offers many attractive lines for investments by Canadians.

### Canada Safe Against Bolshevicks.

(Ottawa Correspondent of New York Times Annalist.)

Against the assaults of extreme radicals, Bolsheviki and the like, Canada is proof. As a people Canadians are inherently conservative, and they are much more so than the popularity of certain political labels would seem to indicate. This may be because the great mass of the people of Canada are engaged in agriculture and thus are landowners; because one-third of them are French-Canadians, which union of racial qualities with Roman Catholicism makes them intensely conservative; and because population, being widely scattered, does not lend itself to that form of organization in which radicalism and revolution find a fruitful field.

## Public Holidays in December Abroad

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

Monday, December 1—A holiday (Flag Day) in Azores, Maderia Islands, Portugal, Portuguese East Africa, Portuguese West Africa. Also in Liberia (Newport Day).

Tuesday, December 2—Siam (King's Coronation).

Thursday, December 4—Bulgaria (unofficial), Rhodesia (Shangani Day), Rumania, Russia (Church festival day, Petrograd Stock Exchange closed), Serbia.

Sunday, December 7—Cuba.

Monday, December 8 (Immaculate Conception)—A holiday in Argentina, Austria-Hungary, Bolivia, Brazil (not legal but generally observed), Canada (province of Quebec only), Canary Islands, Chile, Colombia, Costa Rica (unofficial), Dominion Republic, unofficial and not observed by banks), Ecuador (unofficial), Germany (in Catholic Germany only), Guatemala, Honduras (unofficial), Italy, Mexico (half holiday), Panama (unofficial and not observed by banks, Paraguay, Peru (unofficial), Philippine Islands (not legal holiday), Salvador (not observed by banks), Spain, Uruguay, Venezuela (unofficial).

Tuesday, December 9—Brazil (State of Motto Grosso).

Friday, December 12—Mexico (Our Lady Guadeloupe).

Saturday, December 13—Greece (unofficial).

Monday, December 15—Brail (State of Sao Paul).

Tuesday, December 16—(State of Goyaz), New Zealand (Provincial Anniversary in Canterbury), South African Union (Dingean's Day), Friday, December 19, Brazil State of Panama), Bulgaria, Greece (unofficial), Rumania, Serbia (half holiday) Venezuela.

Tuesday, December 23—Spain (Fete of the

### The Donations of Rockefeller.

(New York Commerce and Finance.)

Surely John D. should be a happy man. Last week he added \$10,000,000 to his previous gifts to the Rockefeller Institute for Medical Research, making its total endowment \$27,000,000. A few weeks ago he gave \$20,000,000 to the General Education Board for the spread of medical education, stipulating that "the interest is to be used currently and the entire principal is to be distributed within 50 years." His gifts to the four largest institutions founded by him, according to figures furnished by Dr. Starr J. Murphy, one of his advisers in his benefactions, are as follows:—

Rockefeller Foundation . . . . .	\$125,000,000
General Education Board . . . . .	53,000,000
University of Chicago . . . . .	34,000,000
Rockefeller Institute for Medical Research . . . . .	27,000,000
Total . . . . .	\$239,000,000

Many smaller sums given to other beneficent enterprises undoubtedly bring the total of his gifts for human betterment well above \$350,000,000, equalling if not surpassing those of Andrew Carnegie. Moreover, he has wisely abstained from handicapping the administrators of his gifts by hard and fast conditions that time may render useless or mischievous, and which have thwarted the intentions of so many philanthropists.

Who of us have not at times envied the possession of such dazzling wealth simply because of the good we believe we could do with it? We should be glad it is being done.

Queen, limited observance).

Wednesday, December 24—Ceylon, Gibraltar, Salvador (not observed by banks), Siam (Bangkok), Sweden (half holiday).

Thursday, December 25—(Christmas Day). A holiday in every part of Europe except Bulgaria, Greece, Rumania, Russia, Serbia and Turkey (where it is observed by foreign banks and merchants); in all of the European colonies in Africa and in Liberia and Morocco; in every country and colony in North, Central and South America; in all parts of Asia except China (where it is observed by the foreign community) and in Australasia and Oceania. In the United States, a holiday in every State in the union; also in the district of Columbia, Alaska, Hawaii, the Philippine Islands, Porto Rico and the Virgin Islands.

Friday, December 26—Austria-Hungary, Barbados, Basutoland, Bechuanaland, Belgium (unofficial, the Brussels Bourse does not close), Bermuda, Brazil State of Espirito Santo only), British Guiana, British Honduras, Cayman Islands, Ceylon, China (unofficial), Curacao, Cyprus, Denmark, Dutch East Indies, Dutch Guiana, Finland, Germany, Grenda (unofficial), Hong-Kong, India, Italy (half holiday), Jamaica, Leeward Islands, Netherlands, New South Wales, New Zealand, Norway, Nyasoland, Queensland, Rhodesia, Siam (Bangkok), South African Union, South Australia, St. Lucia, St. Vincent, Straits Settlements, Sweden, Switzerland (unofficial), Tasmania, Turks and Caicos Islands, United Kingdom, Victoria, Western Australia.

Saturday, December 27—Ceylon, Western Australia.

Sunday, December 28—South Australia (Proclamation Day).

Monday, December 29—Costa Rica.

Tuesday, December 30—Costa Rica, Philippine Islands (Rizal Day).

Wednesday, December 31—Costa Ricac, Philippine Islands, Switzerland, (unofficial).

## The International Trade of Canada

# Could Export More Woollens

Mills Are Completely Booked up to June 1920—  
Getting Ready to Sell Knitted Goods  
to South America

Canadian manufacturers of woollen cloth could find a profitable export market for their goods if they were in a position to supply additional requirements to those for which they have already contracted.

The woollen manufacturers state that they are completely booked up with orders until June, 1920. There is little doubt but that hundreds of thousands of yards of cloth could be sold to several export customers who are now seeking goods.

Negotiations were completed some time ago for the manufacture of 600,000 yards of khaki cloth for the Greek Government. This was later increased to 800,000 yards, and was finally raised to over 1,000,000 yards, amounting to \$4,000,000. Delivery is called for by next June, and the large yardage will insure activity for all the mills that are in a position to supply this quality of cloth. An order of this size is a matter of much importance to the Canadian industry. It is rather an oddity that there should be large requirements for military equipment immediately after the conclusion of the greatest of all wars. This is the case, however, and the manufacturing concerns that specialized on the production of cloth for the Canadian Government are now busy making goods for Grecian account.

The Woollen Manufacturers' Association has

felt the need of extending their export trade for textiles other than cloth. A representative was selected within the last few weeks, who has now set out for South America, with a full line of samples, including underwear, hosiery, etc. Various weights, of fine and medium quality, for men, women and children are represented in the samples, and care was taken that goods were included that are suitable for the different markets of South America. Both the east and west coasts of the sub-continent will be covered on the initial trip, which will extend over at least twelve months. Argentina, Uruguay, Paraguay, Brazil, Columbia, Venezuela, Chile and Peru will be visited and much data will be collected which will undoubtedly be of value to Canadian manufacturers in adapting their goods to the requirements of the various countries.

The Canadian representative speaks Spanish, Portuguese and French, and has spent six years in different parts of South America, representing British textile interests. It is felt that considerable business can be done in underwear, hosiery, etc., and that orders can be taken for cloth when the Canadian manufacturers are able to take on such contracts. This, in addition to the efforts that are being made elsewhere, insure that no chances are being lost for the securing of foreign business.

## Plan Fur Market for Canada

An important step will be taken by a number of leading fur manufacturers and pelt buyers of Canada to establish a fur auction in this country and a charter for this has already been secured.

The fur auction will probably be held at least three times a year and will mean that millions of dollars' worth of furs will be disposed of here which otherwise went to London or Leipzig before the war, and more lately have gone to New York and St. Louis.

The Financial Post states that two groups were making arrangements for this auction independently, one being the Redmond Company and Holt, Renfrew & Co., which merged with the Redmond Company recently, and with which Sir Herbert Holt is connected, and the other A. Pierce of A. & E. Pierce, and others.

The situation in regard to Canada's handling of her very valuable fur products, such as beaver, mink, muskrat, fox, etc., is that before the war a great many of these skins went to London and markets of Europe, the London and Germany markets being the main world exchanges for furs.

The United States bought there as well, but when the war cut off Germany entirely, and lack of shipping and business made it inadvisable or impossible to ship furs from this country and the United States to London, fur auctions were started in St. Louis and New York and in the last two years these have grown to large proportions. Sales at an auction in New York now amount to about \$10,000,000 and St. Louis is well up to that

Canadian skins naturally have found their way to both places, and in some cases have been bought back by Canadian manufacturers at large advances in price.

The time has come when the fur trade of Canada, both those who gather the pelts from the trappers and those who manufacture them, believe that the volume of trade here is sufficient to draw buyers not only from the United States but from England and France and from other countries as well, hence the plan to establish fur auctions in Montreal, the center of the fur manufacturing trade in Canada.

Some idea of the real volume of business that lies before this new enterprise may be gathered from figures showing the exports of Canada of undressed furs.

For the year ending March, 31, 1917, the value of undressed furs exported was \$5,680,720; the next year this had increased to \$8,024,000, while last year, that is, up to March 31, 1919, the value was \$13,499,000.

### Exports of Undressed Furs.

To	Fiscal Year ending March 31.		
	1919.	1918.	1917
Great Britain . . . .	\$3,743,178	\$1,651,649	\$ 869,455
United States . . . .	9,658,753	6,355,061	4,801,423
Other cities . . . .	97,500	17,313	13,842
Total . . . . .	\$13,499,431	\$8,024,023	\$5,684,720

## How to Stabilize Cotton.

(The Signal, Honey Grove, Texas.)

Gus Shaw, a big cotton grower of Eastern Texas, and a politician of renown, declares in a lengthy interview that the price of cotton can be stabilized. To be sure it can. The Signal gave a formula for stabilizing the price of cotton many years ago, and we have had price fluctuation and all of its concomitant evils simply because our simple, home-made formula was not put into practice. The shirt tail is the thing to make the price of cotton stable. When the price is high make the shirts short; when the price is low make the tails of the shirts long. Under this scheme there would never be a surplus of cotton, neither would there be a scarcity, and the price would be the same from year to year and from decade to decade. Under present prices the shirt wouldn't be more than a vest, but we could stand the abbreviation until such time as a bumper crop should increase the length. And, in order to keep prices from going down, we could, should it become necessary, worry along with a shirt that reached to the ankles.

## Textile Man in Politics.

Ontario textile circles were deeply interested in the election to the Legislature in the recent Provincial contest of Karl K. Homuth, who will represent South Waterloo in the interests, chiefly, of the Labor-U.F.O. whose candidate he was. Aside from being well-known in the textile industry, Mr. Homuth enjoys the distinction of being the youngest man ever elected to either the Dominion or Provincial House. Although a married man, and now entitled to write M.P.P. after his name, he has not yet reached the age of 27 years. His parents are Mr. and Mrs. Otto Homuth of Preston, in which town he was born. He was educated at the Preston Public School, Galt Collegiate College and the Galt Business College and for seven years was foreman of the raw material department of the Pattinson Woollen mill. For the past two years he has worked with his father who runs a shoddy mill. His interest in public affairs was inherited from his father and his career as a public man began when he entered the Preston town council as one of the representatives of the municipality. His father before him was reeve of Preston for two years at the time when the town was incorporated, was for three years mayor of the town and eight years on the Public School Board. In the contest Mr. Homuth had two opponents, one a Liberal and the other a Conservative. He scored 8138 votes or a plurality of 120 over both the other candidates.—Textile Journal.

## Dominion Textile Company, Limited

Manufacturers of  
**COTTON FABRICS**

MONTREAL  
TORONTO WINNIPEG

## Banks, Bankers and Banking

# Merchants Bank Shows Steady Growth

The half-year balance-sheet of the Merchants Bank, of date October 31, shows a very substantial progress, especially since the annual statement of April 30. Owing to the general reduction of banking assets by the 1918 Victory Loan, growth in the six months to April 30 was very slight, but the summer months have seen a rapid and general expansion in all branches of bank business. The proper comparison is, of course, with the figures of 12 months ago. This shows a splendid growth, the total assets increasing by \$32,582,136 to \$198,506,572.

The Merchants Bank is especially strong in its liquid assets, amounting to \$84,014,865 as against \$72,448,277 in the previous year, while deposits have increased \$30,117,802, of which gain \$19,368,746 was in Savings Deposits.

A careful review of the complete balance sheet inspires confidence in all who recognize how closely the welfare of the country is linked with the sound position of our leading financial institutions.

Aggregate deposits at the end of the half-yearly period ended October 31 last are given in the statement at \$166,006,015, compared with \$135,888,213 on the same date a year ago, an increase of \$30,117,802. Of this gain \$19,368,746 was in deposits of the savings or time category, while demand deposits increased by \$10,749,056.

To what an extent the bank has continued to play its part in the period of transition from war to peace time conditions is indicated in the figures representing its advances to the Government and to the general commercial community in the period under review. Securities of Dominion and provincial governments held by the institution show an increase of \$4,682,244, while current loans and discounts in Canada have increased by \$19,435,478 over the total as at October 31, a year ago.

Note circulation at \$15,827,373 is higher by \$647,130 than a year ago, with the issue in excess of the paid-up capital more than covered by a deposit in the Central Gold Reserve of \$8,000,000.

A comparison of the condensed showing of the two years follows:

### LIABILITIES.

	1919.	1918.
Capital .....	\$ 8,341,535	\$ 7,000,000
Reserve .....	7,000,000	7,000,000
Undiv. profits .....	574,043	437,973

Circulation .....	15,827,373	15,180,243
Deposits .....	164,302,874	133,955,910
Due other banks .....	1,703,141	1,932,303
Letters credit .....	757,606	418,006
<b>Total .....</b>	<b>\$198,506,572</b>	<b>\$165,924,436</b>

### ASSETS.

	1919.	1918.
Cash .....	\$ 25,642,136	\$ 20,641,022
Cent. Gold Res. ....	8,000,000	8,500,000
Govt. and mun. secur. ..	36,240,352	31,558,108
Bonds, stock, etc. ....	3,870,611	3,933,373
Call loans, Can. ....	6,843,017	4,916,574
Call lons, out. ....	3,418,846	2,899,198
Current loans .....	160,254,280	86,818,802
Letters credit .....	757,606	418,006
Bank premises .....	5,663,251	5,218,862
Other real est. ....	911,291	333,872
Mortgages .....	528,177	320,615
Circul. deposit .....	377,000	366,000
<b>Total .....</b>	<b>\$198,506,572</b>	<b>\$165,924,436</b>

### The Canadian Report on Siberia.

The report of the Canadian Economic Commission (Siberia), has just been published as a supplement to the Weekly Bulletin of the Department of Trade and Commerce.

The report with appendices makes a pamphlet of eighty pages. The report proper with the commission's recommendations occupies the first eighteen pages, and the appendices; nine in number, which are almost exclusively made up of documents by members of the commission on trade conditions and prospects in Siberia, follow. These include: Transportation Conditions in Siberia, by J. S. Dennis and A. R. Owen; Siberia as a Market for Canadian Goods, by C. F. Just and L. D. Wilgress; Financial Conditions in Siberia, by A. D. Braithwaite; and Agricultural Conditions and the Co-operative of Siberia, the Forests and Timber Industry of the Russian Far East, the Fisheries of the Russian Far East, and Flax Growing in Siberia—the four last names contributions being from the pen of Mr. Louis Kon, Secretary to the Commission.

Copies of the pamphlet, which contains a sketch map of Siberia and is indexed, may be had on application to the Commercial Intelligence Branch, Department of Trade and Commerce, Ottawa.

ESTABLISHED 1872

## Bank of Hamilton

Head Office: HAMILTON

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

## EXPORT TRADE

Manufacturers contemplating the extension of trade in foreign countries are offered the assistance which this Bank's world-wide business connection makes possible.

The experience and facilities of a department of the Bank devoted wholly to foreign business are at your command.

## THE CANADIAN BANK OF COMMERCE

498 BRANCHES.

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

## The Royal Bank of Canada

Incorporated 1869

Capital Paid-up . . . . . \$ 17,000,000  
 Reserve Funds . . . . . \$ 17,000,000  
 Total Assets . . . . . \$180,000,000

HEAD OFFICE: MONTREAL.

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

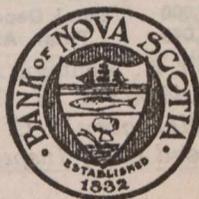
C. E. NEILL, General Manager.  
 615 Branches in CANADA, NEWFOUNDLAND, CUBA, PORTO RICO, DOMINICAN REPUBLIC, COSTA RICA, VENEZUELA, BRITISH WEST INDIES,  
 SPAIN, Barcelona—Plaza de Catalunya 6.  
 PARIS AGENCY—28 Rue du Quatre Septembre.

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

SAVINGS DEPARTMENT at all Branches

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

Business Founded 1795

## American Bank Note Company

Incorporated by Act of the Parliament of Canada

ENGRAVERS AND PRINTERS

BANK NOTES AND CHEQUES  
 CORPORATION BONDS  
 STOCK CERTIFICATES  
 MUNICIPAL DEBENTURES  
 and other MONETARY DOCUMENTS.  
 Head Office and Works: OTTAWA.

Branches:—

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

## Banks, Banking and Bankers

### Dominion Bank Pays 1 p.c. Bonus

Dominion Bank stock has been in demand at around 205, largely it is believed, owing to the declaration not only of the regular quarterly dividend of 3 per cent, but of a 1 per cent bonus in addition. The high point for the present year was recorded last January at 219. The regular dividend and the bonus are alike payable January 2 to shareholders of record December 20. The total

disbursements to shareholders by the banks for the current year will now reach 13 per cent. The Dominion Bank paid 12 per cent flat during the war years, but in the years 1912-13-14 a bonus of 2 per cent was paid in addition to the regular dividend of 12 per cent. Prior to 1912 this bank for a number of years paid 12 per cent per annum.

#### Here's Man Who Wants Labor Bank.

(National Guildsmen in The New Age, London.)

For what else is capital, whether in one form or another, but a means of production? There is, therefore, nothing novel in the conception of capitalizing labor save that of extending the application of the word capital from one kind of ability to produce to another kind. If machinery can be called capital—being, as it is, an ability or means to produce—equally labor can be regarded as capital, since labor is par excellence an ability to produce. A labor bank—to cut the discussion short—would have behind it the real capital value of labor's ability to produce. Its capital, in short, would be labor-power; and we may add that there is no better form of capital in existence.

#### New Director of Merchants Bank.

E. W. Kneeland, of Winnipeg was elected a director of the Merchants Bank of Canada at a meeting of the board held here yesterday. The new director is general manager of the British American Elevator Company, vice-president of the Port Arthur Elevator Company, and also vice-president of the Saskatchewan Elevator and Liberty Grain companies.

Mr. Kneeland is also a member of the following boards: National Elevator Co., Home Grain Co., Grain and Produce Exchange, Traders Building Association and Canadian Bond and Mortgage Co., all of Winnipeg, and a member of the Winnipeg Grain Exchange.

#### Huge Oil Corporation.

Canadian-American resources, Limited, which has just been incorporated under the Ontario Companies Act, has an authorized capital of \$50,000,000—by far the largest capitalization so far authorized in this province.

Canadian-American Resources, Limited, is designed, as its name implies, to develop the natural resources of the North American Continent, with particular reference to mining and oil ventures. Offices will be established both in Toronto and in New York City. Already a number of properties are waiting to be passed upon, but no definite action will be taken until the board meets during the current week.

The officers of the company are: President, Alexander Alexander, of New York City; president of the National Gum and Mica Company and a leading New York capitalist; Vice-President, L. E. Denyes, of Toronto, who is on the directorate of several prominent Canadian corporations; Secretary, Dr. L. Gordon Bogart, of Kingston, Ont.; Treasurer, George B. Leighton, of New York City, president of the Lone Star Shipbuilding Company. Other directors are: Col. Jacob Rupert, a well-known New York financier and sportsman; George B. Gifford, for 50 years connected with the Standard Oil Company of New Jersey, and manager of refining operations; and S. W. Jenkes, Sherbrooke, Que., a well-known manufacturer of that city as well as of St. Catharines, Ont.

#### American Capital Seeks Investment Here.

Messrs. R. G. Dun and Co., say:—"As an evidence that American capital is looking for favorable opportunities for investment in Canada it is learned that within the last few weeks a large Chicago corset manufacturing company has arranged to build and operate a factory at Drummondville, Quebec, while another Massachusetts felt manufacturing concern has decided to erect a factory at St. Johns' Quebec.

#### Mr. Stephenson Joins New Bank.

Ralph Stephenson, Canadian manager and partner of Harris, Forbes and Co., Inc., has retired from the firm and the announcement is now made that he has been elected senior vice-president of the new Industrial Bank of New York. Mr. Stephenson has been prominent in bond circles in Canada for the past few years, and was Montreal manager of N. W. Harris and Co., before the business in Canada was taken over by Harris, Forbes and Co., Inc., of which he became a member.

#### Schwab Sees Riot of Expenditure.

"The United States must pass through a crisis even greater than the present labor situation," declared Charles M. Schwab in an interview at Pittsburg. "We have all got to learn to be efficient," he said, "and we have got to go through some sort of a crisis is not big enough to produce the desired effect. It must be greater." Mr. Schwab said that he did not believe that the Senate's rejection of the peace treaty would have much effect on business. But I do think, he added, that the Senate might have stretched a point and ratified the treaty, if for nothing but national dignity. Mr. Schwab said that the world was engaged in a riot of luxurious expenditure, and he could see no change in the general food situation and prices for food.

#### Internal Combustion Engine Improvements.

Important improvements continue to be made by British engineers in the Diesel oil engines which are being so largely adopted for marine purposes and for the generation of electricity on land. One recent innovation is intended to enable tar oil to be successfully used as the fuel. A pilot jet of paraffin is provided to form a flame for the following jet of tar oil, thus overcoming the difficulties of ignition. Another novelty which is of special interest to central station engineers is a device for automatically controlling the pressure of the air supply to suit the varying loads met with in the supply of electricity. On one and the same gauge is a pointer registering the air blast pressure and another controlled by the current passing through the generator. The second pointer is arranged to indicate the correct air pressure according to the load on the generator, and everything is in order when the two pointers are together, in which position they close an electrical circuit controlling the compressor throttle. When the pointers are apart, the throttle opens and increases the air supply until the pointers come together. Greatly improved combustion is secured by this ingenious device. Another British firm has introduced an emergency governor which stops the engine completely in case of an excessive rise in speed—an emergency which is beyond the ordinary governor. This apparatus works by by-passing the fuel into the atmosphere. Another emergency device stops the engine whenever the water circulation fails, the apparatus being operated by a diaphragm which flattens when the water pressure upon it is withdrawn. All the British makers concerned in this field are standardising their designs in order to provide the advantages of mass-production.

#### The Montreal City and District Savings Bank.

Notice is hereby given that a Dividend of Two dollars and fifty cents per share has been declared on the Capital Stock, called and paid up of this Bank, and will be payable at its Head Office, in this City, on and after Friday, January second next, to Shareholders of record, Monday, fifteenth December next, at three o'clock p. m.

By order of the Board.

A. P. LESPERANCE,  
General Manager.

Montreal, November, 25th, 1919.

## THE MERCHANTS BANK

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

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

#### THE WORLD OF FINANCE

offers no more thorough and up-to-date system than that which regulates the workings of The Merchants Bank.

It is this careful training and efficient management which enables this Bank to give to its customers a most modern and satisfactory banking service.



364 BRANCHES AND AGENCIES IN CANADA EXTENDING FROM THE ATLANTIC TO THE PACIFIC.

# MERCHANTS BANK CONTINUES TO GAIN

Statement for Half-Year Gives Total Assets of \$198,506,572. A New Record.

Deposits Gain \$30,117,802

The Balance Sheet of the Merchants Bank of Canada, as at the end of the half-year period, 31st October last, received from the Bank's headquarters here on Saturday, shows continued gains and growth on the part of this well-known financial institution.

The Total Assets have now reached the commanding figure of \$198,506,572, an increase of \$32,582,136 over the corresponding date last year. The readily available portion of the Assets amounts to \$84,014,965, an increase of \$11,566,688, by which is shown that the liquid position of the Bank has been well maintained.

That the Bank has continued to do its full share, both to the Government and the Commercial Community is shown by an increase of \$4,682,244 in securities held of the Dominion and Provincial Governments, while Current Loans and Discounts in Canada have increased by \$19,435,478 during the 12 months' period.

Note Circulation at \$15,827,373 is \$647,130 higher than a year ago with the issue in excess of Paid-Up Capital more than covered by a Deposit of \$8,000,000 in the Central Gold Reserve.

The Deposits amount to \$166,006,015, against \$135,888,213 on October 31st, 1918, being an increase for the period of \$30,117,802, of which gain \$19,368,746 was in Savings of Time Deposits and \$10,749,056 in Deposits payable on Demand—a basis of progress which cannot but be considered satisfactory.

The statement altogether makes very good reading for those who realize the important part that our Chartered Banks play in the well-being of the whole country, industrial as well as agricultural, and the figures are especially interesting, as the period covered, with the exception of 11 days, has been after the date of the Armistice and clearly demonstrates that our large and well-managed financial institutions are continuing their progress and growth on a solid basis with the war a thing of the past.

The main features of the figures of October 31st, 1919, and October 31st, 1918, compare as follows:

## BALANCE SHEET

As At 31st October

### THE MERCHANTS BANK OF CANADA

STATEMENT TO THE DOMINION GOVERNMENT (CONDENSED) 31st OCTOBER

#### LIABILITIES

	1919.	1918.
Capital Paid up .....	\$ 8,341,535.30	\$ 7,000,000.00
Reserve Fund .....	7,000,000.00	7,000,000.00
Undivided Profits .....	574,043.32	437,973.92
Notes in Circulation .....	15,827,373.00	15,180,243.00
Deposits .....	164,302,874.18	133,955,910.26
Due to other Banks .....	1,703,141.06	1,932,303.36
Acceptance under Letters of Credit .....	757,606.04	418,006.30
	<b>\$198,506,572.90</b>	<b>\$165,924,436.84</b>

#### ASSETS

	1919.	1918.
Cash on hand and in Banks .....	\$ 25,642,136.33	\$ 20,641,022.76
Deposit in the Central Gold Reserve .....	8,000,000.00	8,500,000.00
Government and Municipal Securities .....	36,240,352.41	31,558,108.80
Railway and other Bonds, Debentures and Stock .....	3,870,611.91	3,933,373.19
Call Loans in Canada .....	6,843,017.57	4,916,574.22
Call Loans elsewhere than in Canada .....	3,418,846.99	2,899,198.62
	<b>\$84,014,965.21</b>	<b>\$72,448,277.59</b>
Loans and Discounts .....	106,254,280.80	86,818,802.28
Liabilities of Customers under Letters of Credit per centra .....	757,606.04	418,006.30
Bank Premises .....	5,663,251.73	5,218,862.63
Real Estate other than Bank Premises .....	911,291.19	333,872.24
Mortgages on Real Estate sold by the Bank .....	528,177.93	320,615.80
Deposit with Dominion Government for purposes of Circulation Fund .....	377,000.00	366,000.00
	<b>\$198,506,572.90</b>	<b>\$165,924,436.84</b>

#### Association for Better Industrial Relations.

Acting under the stimuli of the recent course in Employment Management at the University, under the direction of the University of Toronto, in co-operation with the Ontario Trades and Labor Branch and the Federal Department of Labor, and the recognition of the rapid development of the Science of Human Relations in Modern Industry, an association has been formed in Toronto, with the following objects in view:

- 1—To promote and foster interest in Employment and Industrial Relations Problems in Toronto and elsewhere.
- 2—To discuss problems of employees, including selection, training, management and working conditions.
- 3—To encourage closer co-operation between Industrial Relations Executives.
- 4—To work with municipal and Governmental bodies to bring about closer co-operation concerning employment problems.

## THE MOLSONS BANK

Incorporated 1855.  
Capital and Reserve .. \$9,000,000.00  
Over 100 Branches.

To replace the devastation in France and Belgium, new industries will have to be organized and equipped, and money is required to finance the needs of these companies.

If you are in need of financial advice in connection with reconstruction matters, the Manager of the Molsons Bank will gladly furnish it so far as lies within his power, and without obligation on your part to actually transact any business with him.

Head Office Montreal.

EDWARD C. PRATT,  
General Manager.

## The Dominion Bank

160 St. James St.

Those having business in the downtown section will find our SAVINGS DEPARTMENT most convenient.

We are specially equipped to give the public prompt and satisfactory service.

M. S. BOGERT

MANAGER



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

## The Home Bank of Canada

Branches and Connections Throughout Canada

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

#### PROFESSIONAL

THE SOCIETY FOR THE ADVANCEMENT OF INSTRUCTION IN THE LANGUAGES. — Instruction in the Languages and Mathematics. No. 91 Mance Street, or telephone East 7302 and ask for Mr. E. Kay

## Canada's Mining Industry

# Gold at Great Depth is Big Find

Ten Dollar Values at 1500 Feet in McIntyre-Porcupine  
Constitutes a Significant Discovery—Nipissing  
Constantly Makes New Strikes

This discovery of an ore body seven feet in width and containing average values of \$10 in gold to the ton at a depth of 1,500 feet on the McIntyre-Porcupine is one of the most important developments in recent years in connection with gold mining in the north. It is thought that the vein on the McIntyre may prove to be a branch of the main or No. 5 vein and in itself might prove to be of limited importance. The fact is, however that whether it proves to be an entirely new vein or a branch of the present known ore bodies which have been worked on preceding levels does not matter greatly. The chief importance of the development lies in the fact that commercial values have been found to prevail to such a depth.

The McIntyre and Porcupine Mines Limited, is declaring its third five per cent dividend for the present year, making a total of \$546,042 paid out to the shareholders within the past twelve months.

The capitalization of the Gold Reef Mine has recently been raised to \$3,000,000 for the purpose, it is said, of not only resuming deep development but to purchase 160 acres adjoining the present property. In the meantime diamond drilling continues on the Gold Reef property and in the No. 4 hole now down to a depth of 625 feet, several sections of highly mineralized formation have been passed through. At a depth of about 600 feet a vein showing a width of eight feet is reported as pierced, and Consulting Engineer Houston believes assays will show this to be of good commercial grade. It is thought that the taking over of the adjoining property will probably prove the nucleus for Gold Reef, yet becoming a producing mine of size.

Hamilton B. Wills' wire reports that scarcely a week passes but new strikes of high grade ore are made in underground workings in the Nipissing Mine. Wills' comment is as follows: "In speaking of the immeasurable possibilities of Nipissing I refer to the oil drilling now in progress in select-

ed territory of Texas. The drillers report being practically on top of the strata where oil is expected to be encountered, and the first tittle of news which comes telling of oil being struck will undoubtedly cause a market furore in Nipissing the like of which has not been witnessed in this market in history. Nipissing sold during the early boom days of Cobalt at \$32 a share, but let the drillers bring in an oil well of size and this price will be topped in quick order."

Hamilton B. Wills' engineer is of the opinion that the ore reserves in the Hollinger mine will run over \$50,000,000, more than double its issued capital, also that in the next annual statement treasury resources will be around the \$5,000,000 mark. The recent cash offer for control at \$10 a share is reported as coming from one of the large financial institutions of Boston and New York, but which President Timmins is said to have turned down very promptly.

The operations of the Trethewey on its newly acquired Castle property in Gowganda are showing important results and are rapidly reaching the position which would indicate that this mine will perhaps be the largest of the new silver producers brought to light in recent years. According to a statement just issued the shaft on R. C. 101 which was sunk by hand steel, produced 10,000 ounces of high grade or 107 bags, and this paid for the sinking of the shaft and the development work on the original Castle as well. This month operations have gone ahead at a greater depth, but with the present equipment progress is slow and the high grade production, as a result, was considerably lower. However, the high grade ore persists in the shaft and the slow work is being more than paid for. At the bottom of the shaft, as so far down, the high grade ore vein shows a width of four inches and carries values of about 4,000 ounces to the ton.

President F. L. Culver, of the Beaver Consolidated Mines, has issued a statement in which he refers to rich discoveries on the company's properties. He says in part: "We have made discoveries on the Beaver of rich, high-grade ore, which are most important to us, on the 200, the 600 and the 700 foot levels. On the 200 foot level, working from a little slip, we found a vein carrying very rich ore running parallel to a drift which was very productive in the early days. As yet we have not determined the extent of this vein; assays, however, give us values as high as 4,000 ounces to the ton. On the 600 foot level a shoot of high-grade ore was encountered which seems to be an off-shoot of one of the old ore-bearing veins. Work will soon be started to intercept this at the 700-foot level." Similar rich discoveries have been made on the 700-foot level and the statement says that since resuming operations the mine has shipped 79 tons of silver ore. While the above figure refer to the Beaver, the Kirkland Lake Mining Company mine, in which the Beaver is largely interested, is also showing up well and it is predicted that before long underground operations will be proceeding there on a large scale.

A despatch from Boston says that following 16 years as a steady dividend payer, Nipissing Mines Co. has a cash surplus of \$4,300,000 the largest in its history. Coupled with ore reserves estimated

at 7,000,000 ounces, the company has at the present time cash and silver in sight worth over \$10,000,000 or at the rate of almost \$10 a share. It has always been the policy of Nipissing to produce only enough ore to cover dividend requirements and add something to surplus, the annual yield averaging about \$2,000,000. Despite present high record silver prices the old policy with regard to production will be maintained. Underground work has been carried on and with important success. The mine management tells of ore yielding from 5,000 to 10,000 ounces of silver a ton, with other discoveries from 100 to 500 ounces. It is known that Nipissing has under option an oil bearing property in Texas and drilling to a depth of 2,200 feet has brought forth gas, and sand formation should be reached in a comparatively short time.

Mining circles generally regretted to hear on Wednesday of this week that Benjamin Hollinger, prospector and discoverer of the famous Cobalt mine that bore his name, had died suddenly at his home in Pembroke, Ont., from heart trouble as he was sitting at the breakfast table. The late Mr. Hollinger, who was born at Chalk River, was only 34 years of age. He became a prospector after leaving college and a few years ago made his lucky strike at the Hollinger, which later yielded him \$250,000 for his share. The mine today is said to be worth millions. A widow and three children survive.

### The Uncollected Income Tax.

A prominent Saskatchewan Chartered Accountant writes to Canadian Finance, as follows:—"In my opinion, it is a disgrace that, after four year's experience, the War Tax department at Ottawa is apparently no better organized than it was when it was started." This critical spirit is by no means confined to chartered accountants, for many business men view, with much dissatisfaction, the cumbersome way in which the department handles its business. It is claimed by responsible men that the rulings of the department are not uniform throughout the Dominion, that eastern concerns are allowed to figure taxable profits one way and that western organizations are compelled to treat their accounts in another way. Department officials make repeated requests from tax-payers for information that has already been furnished, in some cases more than once. These matters irritate the business man and add unnecessarily to the resentment already evident in business circles against the multiplicity of apparently useless yet complex forms of returns required by the various governments. It would seem that there is a marked absence of cohesion between Ottawa and the provincial representatives of the war tax department. The United States treasury department has made a practice for some time past of issuing to the public details of the rulings and regulations regarding official interpretations of the income tax and other tax laws. Ottawa officials are reported to have stated that rulings are being made so rapidly that its department is unable to publish up-to-date rules officially. If this is the case, the sooner the department is reorganized so that up-to-date information can be given out, the better it will be for the general public.—"Canadian Finance."

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**Canada's Mining Industry**

**Power Work on Montreal River**

**Proposed Undertaking Will Greatly Benefit Gowganda Region—Heavy Shipments of Bullion from Cobalt—Mining Notes**

(From our Toronto Correspondent.)

There appears to be good prospects for power development at an early date at Indian Chutes, on the Montreal River, a short distance north of Elk Lake. It is stated that the interests behind the scheme are proceeding with final surveys and preparation of plans. The growing need of power in the Gowganda area and also in the Matachewan gold camps has rendered advisable development of power at this point, which is only twelve miles from the end of steel at Elk Lake. It is expected that power will be available by the fall of 1920. It is said that between 4,000 and 5,000 horse power can be developed. The distance from Indian Chutes to Matachewan is fifteen miles and to the Gowganda camp twenty miles.

According to a report from Timmins, some of the directors of the Hollinger Consolidated Gold Mines are not in favor of increasing dividend disbursements to one per cent every four weeks as compared with eight weeks as at present. It is understood that President Timmins is desirous of building up a much larger surplus before placing the mine on a dividend-paying basis that would tax the present organization to the full limit to meet. The minds of the directorate seem to be fixed on a conservative policy, and as a matter of fact it is said that an adequate number of men is not yet available, the mine being held down to about two-thirds of its capacity.

The Wasapika Mine in the West Shining Tree district is said to be planning to consolidate with three adjoining claims. Under the terms of the proposed consolidation an extra three million shares will be at issue and with an additional two million in the treasury. One million shares will be paid for the new property.

Reports from Cobalt show that while during the week ending November 22nd the ore shipments were low, the shipments of bullion were comparatively heavy, the Nipissing sending out two consignments and the Mining Corporation one, the

whole amounting to close to one-quarter of a million ounces. The combined values of the silver at present quotations and the value of the ore amounted to upwards of \$350,000.

The Northern Customs Company has purchased a part of the Chambers-Ferland mine of the Aladdin Cobalt Company. The parcel of ground involved is located on the east side of the La Rose. Owing to its not being equipped with a mill of its own, it is understood that the Chambers-Ferland has been obliged to pass up a large tonnage of rock containing values which it could not afford to mine and ship. The Northern Customs, with its mill situated in close proximity to the property, could handle the proposition with commercial success. One of the chief obstacles met with in connection with the closing of the deal has been the fact that The Chambers-Ferland has been obliged to pay royalties to the Ontario Government. The matter was placed before the department, and it is probably one of the first important questions relative to the mining industry concerning which the new minister has found it necessary to pass judgment, and upon which action future cases of a similar nature will refer back to as offering a precedent.

According to late information, costs at the Dome Mine have been reduced to less than \$4 a ton, amounting to less than fifty per cent of the value contained in the grade of ore now being treated. Mill heads are said to have averaged upwards of \$8 a ton during recent months. Now, however, with costs reduced considerably it will be possible to reduce mill heads to around \$6 a ton, thus leaving a margin of \$2.25 a ton net profit. Running at two-thirds capacity as at present (30,000 tons) the net profit, even on \$6 ore, would amount to over the \$66,000 monthly required to disburse dividends at the rate of 50c a share every three months.

**International Nickel**

Mining and industrial companies have made great strides during the last decade in the way of caring for their employees, but it has remained for the International Nickel Company of Canada to introduce a new departure, in the form of three annual scholarships for a complete four years' course leading to a degree in science in the universities of Toronto, Queen's, or McGill. The scholarships which cover all expenses while attending the chosen university, are awarded on the result of competitive examinations among the minor apprentices and sons of employees in the mining and smelting division, which has its headquarters at Copper Cliff, Ontario. The first of the annual examinations has already been held, so that the successful candidates may take advantage of the coming academic year. It will be observed that after the fourth year the company will be paying the expenses of 12 students continuously. So far as we know, this gift is unique, but it is the sort of thing we should have expected from the International Nickel Company, which has already blazed an honorable trail for notably generous dealings with its employees and

to increase their well-being. The effect of this gift upon the ambitions of its workmen will be great, but we venture to suggest that the effect upon the mining profession may be even greater. Many of the finest miners and smelters we have today were recruited from the ranks of what for a better term, are often called "practical men". The "school of hard knocks" develops character of a kind that is often denied those whose earlier years are surrounded by more luxury and less industry. Young men who have toiled hard for their living and who know the disadvantage of lack of training, upon winning a scholarship of this kind will take up their technical course with a full understanding of its benefits, an ability to correlate theory and practice, and an energy that will not let slip any opportunity for acquiring a thorough knowledge of their work. We should advise those that tread the softer path to "watch their steps"; it is probable that in a few years these lusty young sons of the stope and the blast-furnace will be looming large in the mining profession.—Mining and Scientific Press.

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**Royal Securities CORPORATION LIMITED**  
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Toronto Halifax St. John London, Eng.

## The Pulp and Paper Industry

### September Paper Exports Up 2 Millions

Canadian exports of pulp and paper during September 1919, amounted in value to \$8,330,557 as compared with \$6,410,990 in September 1918, a gain of \$1,919,567.

Another gratifying feature is a falling off in the exports of pulpwood logs of \$333,060, the amounts being \$884,575 in September 1919, as compared with \$1,217,635 in September, 1918.

Month of September.	1918.	1919.
Paper and Boards . . . . .	\$3,489,328	\$4,587,579
Chemical pulp . . . . .	2,584,097	3,231,576
Mechanical pulp . . . . .	337,565	511,402
	\$6,410,990	\$8,330,557

An interesting fact showing the world-wide

development of what is Canada's greatest exporting industry is disclosed in an analysis of the shipments of newsprint paper amounting to 53,975 tons, valued at \$3,842,641. Shipments were made to United Kingdom, United States, Argentine, Australia, Brazil, South Africa, Cuba, New Zealand and Peru and other countries.

Pulp and paper exports for the past six months of the fiscal year are as follows:

Six months.	1918.	1919.
Paper and Boards . . . . .	\$21,821,915	\$27,119,246
Chemical pulp . . . . .	15,903,189	14,008,388
Mechanical pulp . . . . .	2,512,086	2,618,338
Total . . . . .	\$40,237,190	\$43,745,972

#### Whalen Co. Doing More.

The Royal Securities Corporation says that recent advices from the Whalen Pulp and Paper Mills record an important increase in production. For the week ending October 11th, pulp production amounted to 1,129 tons, consisting of 236 tons of bleached sulphite pulp. Lumber production totalled 429,000 feet; shingles, 1,550,000 pieces and box shooks, 29,000. The plants have all been completely reorganized, and it is anticipated that this production will be further increased.

Sales of pulp have been most satisfactory, 2,000 tons having been sold during the week for shipment to Japan. Excellent prices for bleached sulphite have been obtained from the Middle West States. As a result of a new system of sorting logs, it will be possible to manufacture a much larger proportion of high-grade pulp.

The log supply is well in hand, there being over 20,000,000 feet of timber in water at the various mills. The report shows the company to be in excellent financial shape. Practically no current indebtedness remains, the company possessing large working capital.

#### B. C.'s London Doing More.

The wonderful forests of British Columbia could not have a finer advertisement than the flagstaff which was erected in Kew Gardens lately, says "Canada," of London, England. This consists of a single spar of a Douglas fir tree, 215 ft. long, 2 ft. 9 in. wide at the base, and 1 ft. at the summit, and weighing altogether 18½ tons. "How the Big British Columbia Tree became a Flagstaff" is the title of a booklet written by Mr. F. C. Wade, the Agent-General for the Province, which gives a remarkably interesting story of its journey from a forest 30 miles north of Vancouver to its present position.

On the mound on which the staff is erected a flagstaff from British Columbia has stood since 1861, but this latest specimen, which it was hoped to have had erected in time for the Peace Day celebration, is the finest memorial of the extent to which the timber resources of the Province have contributed on land and sea and air to the winning of the war.

#### Canadian Annual Review.

That invaluable compilation of current history, the Canadian Annual Review, is out for the year 1918. Mr. Castell Hopkins continues his broad conception of the functions of such a volume, and this number, while containing somewhat less than its predecessors on international matters connected with the war, has a section on Socialism and the Labor Problem, which embodies much useful information. We cannot imagine any intelligent Canadian, called upon to deal with any of the current problems of the Dominion, who could get along without having this volume at least within reach. It is invaluable to the student and thinker, the business man and manufacturer, the farmer and workman, the lawyer and public man. It touches the personal interest of everyone; it appeals to the public patriotism of all Canadians; it reaches the requirements for special knowledge about Canada of the university president or the man on the street; it puts Canada in its true perspective as one of the British nations of the world. Thus in the "Canadian Annual Review" we have a readable and comprehensive account of what Canada is doing at home and abroad, of the acts and utterances of our statesmen, of the deeds of our soldiers, of the social and industrial movements that make up the restive, progressive, and eventful daily life of the people. (Toronto, \$6.)

#### "Cut-To-Fit Buildings."

The Cut-to-Fit Buildings Company of Vancouver has purchased sixty acres of land on the Fraser River near the old Liverpool wharf, about a mile above the Fraser River bridge, with a frontage of eight hundred feet on the river, through which the Canadian National Railway passes. It is the intention of the company to erect a factory and mill for the manufacture of cut-to-fit houses, and by the end of January next the plant is expected to be in producing condition with a capacity of five houses per day.

The plant is on the south side of the Fraser River and will be very modern with jig-resaw equipment for all re-saw work. All lumber will be bought from the saw mills in cant form and will be re-sawn in the new mill, while the speediest planers on the market are to be installed in order to give despatch to the products from the plant. No head rig will be installed, but the cants will be hoisted from scows and run in on carriage to the jig-resaw which will split up as many planks as saws and cant width will permit.

There will be easy access both by rail and boat to the mill and the company expects to do a very large export business at an early date.

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# Buying Marks a Very Long Pull

Even Britain Does Not Apparently Expect To Resume Specie Payments for Years, and Other Belligerents Will be Much Slower

By THEO H. PRICE

(Editor, Commerce and Finance, New York.)

From the many letters that reach us, as well as from what we learn otherwise, we have come to believe that a great many people have bought or are considering the purchase of marks, francs, lire or sterling as a speculation.

These transactions, when made or contemplated, involve chiefly the purchase of marks, probably because they are selling at a greater discount from the nominal gold parity than any other foreign currency in which it is practicable to deal. The question of whether marks are cheap because they are low involves, however, a consideration of the same question in relation to the other depreciated monies of Europe and an adequate answer to your inquiry necessitates a review of the financial situation abroad in its entirety.

First of all we may say that as far as we know none of the internal debts of any of the lately belligerent nations are specifically payable in gold. The internal bonds of Germany are payable in marks, those of France in francs, those of Italy in lire, and those of England in pounds sterling. Before the war, when all the nations named were theoretically on a gold basis, there may have been a presumption that their debts when due would be paid in gold, but no such presumption is now tenable, for as we pointed out in "Commerce and Finance," the gold now held in all Europe is less than 2 per cent of the outstanding currency and debt. This statement includes the large metallic reserves of the neutral powers that are still on a gold basis.

We are therefore of the opinion that it will be many years before the lately belligerent nations can pay off any portion of their debts or currency in gold.

The British bonds recently sold in the United States were offered on terms which included what

was practically a ten years' option or "call" on sterling exchange at \$4.30 to the pound and this would seem to indicate that those who are presumably best informed with regard to the financial future of England do not expect that the present discount on sterling will disappear in the immediate future.

It is, however, reasonable to expect an earlier resumption of specie payments in Great Britain than in any of the other European nations recently at war. The trade of England embraces the world and her currency has been less inflated than that of France, Italy or Germany. Her recovery will therefore be quicker and if we were speculating in foreign money, which we are not, we would rather buy sterling than marks, francs or lire, even at the low prices at which the last three sorts of money are selling.

This we say because it does not appear that Germany, France, or Italy have as yet been able to impose any limit upon the amount of paper currency issued and it seems rather futile to hope that their obligations can advance in value while the printing process continues to turn them out.

It is admitted that the Bank of France has increased its note issue by seven billion francs since the armistice and no one knows how many marks have been printed in Germany or how many lire have been issued in Italy in the same period.

If we could be sure that the emission of paper money in continental Europe would be stopped forthwith then we might expect a gradual advance in its value as the production of the issuing countries increased and they had a surplus that could be bought with their own currency, but failing any such restriction those who are investing good American dollars in European paper are, we fear, trying to mop up the ocean with a broom.

the older districts of the United States and Canada, and intelligent farmers throughout the country as a whole have realized it, and are shaping their operations accordingly.

## Richest Soil in the World.

No portions of the Prairie Provinces are more ideal for mixed farming than the Lloyd-minster and Battleford districts of Central Alberta and Saskatchewan, where these last big blocks of reserved farm lands are located. The soil is amongst the richest in the world. Nature in her younger days was most kind to Western Canada, inasmuch as the glacial lakes which covered the plains deposited the silt or sediment which now forms the rich heavy loam on clay subsoil, giving it wonderful fertility—potash, lime, nitrogen and phosphoric acid—the chemical properties most desirable in every way. Properly farmed, these districts have rendered extraordinary returns to the farmers—returns which have made many of them independent and prosperous. In the Lloyd-minster district, the prize for the best oats in the world was won by J. C. Hill & Sons for three years in succession, and the trophy is now the property of the exhibitors; in Saskatchewan, Seager Wheeler, known to every farmer throughout the length and breadth of the continent, has for six times captured the sweepstakes at as many International Soil Products Shows for "Marquis" wheat. He holds, for Saskatchewan, the record wheat production of 82 bushels to the acre.

## Big Demand for Sovereigns.

While the British pound sterling has sunk to a record low exchange value of \$4.00, there exists in the United States a minor market for British currency, quite unrelated to exchange fluctuations, in which sometimes a quite opposite trend prevails. This comprises the limited dealings in the actual gold British sovereigns, with their inherent gold value.

These, in a little sphere by themselves, vary in price according to an interesting play of supply and demand. In recent months the supply has been relatively scarce, in consequence of most of the gold in England being impounded in bank reserves and replaced in circulation by paper, and also as a result of restrictions on export of gold in any form. It has at times been difficult to scrape together in New York or Boston a few hundred dollars in sovereigns or half-sovereigns.

Meanwhile with revival of emigration there has been a fairly brisk inquiry from those who normally supply the most of the demand. These are Armenians, Greeks, Portuguese and other aliens who insist on taking home only British sovereigns. No other gold coins will satisfy them. Apart from their familiarity with and faith in the sovereign, they declare they can obtain a better exchange for sovereigns in their native countries.

As a result, the price of the sovereign varies chiefly according to the needs of such emigrants and the visible supply of sovereigns at the moment. Just now the sovereign is quoted around \$4.97. Last June it was traded in as high as \$5.15.

# Advance in Land Price a Boon to Canada

The advance in land prices and the rapidly increasing demand for agricultural land on this continent means more than is generally supposed for the prosperity of the Canadian West. Attention was called at a meeting of the Farm Mortgage Bankers Association at Chicago to the recent advance in land prices in the United States. For the whole country the advance was stated to be from 15 to 30 per cent and for the Middle West from 50 to 100 per cent, thousands of acres, constituting hundreds of farms, in the Middle West being sold last summer for from \$250 to \$600 per acre. By contrast, the average value of the improved farm land in Western Canada is from \$25 to \$30 per acre.

As this Canadian land is every bit as good as that to the south of the Border, this contrast cannot long remain. The price of Canadian farm lands is bound to go up sooner or later, not because of mere inflation, but because of settlement. As it is, thousands of American farmers have sold their farms in the Western States at fancy figures, and made a good bargain by taking up cheap land in the Canadian West. For British and other settlers the attraction is inevitable, and the cheapness of the land will mean all the greater prosperity for those who take it up.

## Last C.P.R. Lands Now Offered.

Since 1881, the Canadian Pacific Railway has been colonizing its Western lands, and so rapid and successful has that settlement been that the announcement of the placing on sale of the last big block of the company's service farm lands indicates the beginning of the end.

The centre of the great wheat-raising belt of the North American Continent has moved steadily westward and northward, until to-day it is generally acknowledged that the legitimate centre of that movement is in Western Canada. The Prairie Provinces have long been known as "The Granary of the World," and hackneyed as the title may be, nevertheless it is a true one; their records indicate that it has been well merited. It is a hopeful sign of the times, however, that the day of straight grain growing or grain mining is passing, and in its place saner methods of agriculture, mixed farming—the production of grain on a small scale together with the breeding of cattle, horses, sheep and general livestock—has come. This class of farming, destined to take the most important place in the future agricultural development of Western Canada, especially with the high prices of livestock and farm products now prevailing, has proved to be the very backbone of



## Ships and Shipping in Canada

# Lakes to Atlantic Waterway

Unqualified endorsements of the Great Lakes to the Atlantic waterways project was voted by the Canadian Waterway Association, organized at Windsor last week by delegates from fifty Canadian cities.

S. P. Craig, of Duluth, who acted in an advisory capacity to the conference declared the project to connect the lakes with the Atlantic through the Welland Canal St. Lawrence River route would place the world's greatest producing areas thousands of miles nearer the world's greatest markets."

"Water transportation without reloading, such

as would be furnished by the undertaking," he said, "can only be a matter of time, and would cost only one-tenth of rail transportation."

Frank H. Keefer, M. P., of Port Arthur, Ont., declared every farmer in the Canadian House of Commons favors the waterway project. He pledged co-operation in Parliament in obtaining help from the Canadian Government in the plan.

Other speakers declared that enormous savings of the world's coal resources and relief of congestion in Atlantic seaboard harbors would be affected through relieving railroads of a large part of traffic in raw materials.

### Much Activity on Pacific.

Hong Kong reports that the C. P. O. S. is to be add to its Vancouver-Hong Kong Service, a third vessel of 22,000 tons, which is under construction on the Clyde at present. It is promised that it will be the finest vessel on the Pacific. The company also is adding at least two freighters to its service across the Pacific. Its fast vessels make the trip from Hong Kong to Vancouver in seventeen days, taking about nine days from Yokohama to Vancouver.

The Nippon Yusen Kaisha is now constructing three large, fast liners for the Seattle-Hong Kong run, each of which will make the trip from Yokohama to Seattle in Eight days, as compared with the nine-day record of the large Empresses. Two of these steamers are now under construction in Japanese yards and the third is nearing completion in a British shipyard. The company claims that these three vessels will be the largest and fastest on the Pacific, approaching 30,000 tons in size. They will be put into service early next year.

### U. S. Wood Steamers "Lame Ducks."

(Policy-Holder (England)

It looks as if the end of the American wooden steamers was in sight, from a statement made by the manager of a New York firm operating some of these lame ducks. In his opinion the repairs and maintenance charges on these vessels will be greater than the revenue obtained from their charters, and that the best way of dealing with them would be to scrap the hulls and sell their machinery abroad. He says that very few of these vessels are now coming into the market, while those that have crossed the Atlantic are still hung up with repairs, &c.

The market has certainly had a sickening experience with these makeshift vessels, and it is evident that there is little hope for them in the future. They are quickly becoming uninsurable, and since none but the wildest of speculators would entrust his goods to them without insurance, they cannot hope to remain in existence as cargo carriers.

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### U. F. O. Livestock Branch Here.

In nine months the livestock branch of the U. F. O. has developed a business at the Union Stockyards in Toronto totalling \$6,467,957. So successful has the undertaking become that the U.F.O. Co-operative Company is preparing to establish a livestock branch in Montreal. This would handle the stock of the farmers in eastern Ontario as well as those in Quebec. It is thought that a number of farmers in the maritime provinces would take advantage of it, as several New Brunswick farmers have shipped cattle to the Toronto branch.

The advisability of opening a branch in Buffalo is being seriously considered. With the farmers established in Winnipeg, Toronto, Montreal, and Buffalo Stockyards, they would be able to control practically the sales of livestock in Canada.

Premier E. C. Drury, speaking as a member of the U.F.O., not as Premier, said the reason the U.F.O. was selling pork only to the packers and not to the consumers was because the U.F.O. had no abattoir, and suggested co-operation between the city and U.F.O., the city to buy from the U.F.O. all the animals it wanted to kill at the city abattoir.

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Portland.....Saturnia . . . . . Dec. 9  
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Portland.....Saturnia . . . . . Jan. 14

### TO GLASGOW via MOVILLE

New York.....Columbia . . . . . Dec. 10

### TO LIVERPOOL.

New York.....Caronia . . . . . Dec. 18  
New York.....Carmania . . . . . Dec. 17  
New York.....Orduna . . . . . Dec. 27  
New York.....Carmania . . . . . Jan. 21  
New York.....Orduna . . . . . Jan. 31

### TO PLYMOUTH, HAVRE, SOUTHAMPTON.

New York.....Royal George . . . . . Dec. 11  
New York.....Royal George . . . . . Jan. 14  
New York.....Royal George . . . . . Feb. 14

### TO PLYMOUTH, CHERBOURG, SOUTHAMPTON.

New York.....Mauretania . . . . . Nov. 29  
New York.....Imperator . . . . . Dec. 10  
New York.....Mauretania . . . . . Dec. 24  
New York.....Mauretania . . . . . Jan. 17

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New York.....Saxonia . . . . . Dec. 20

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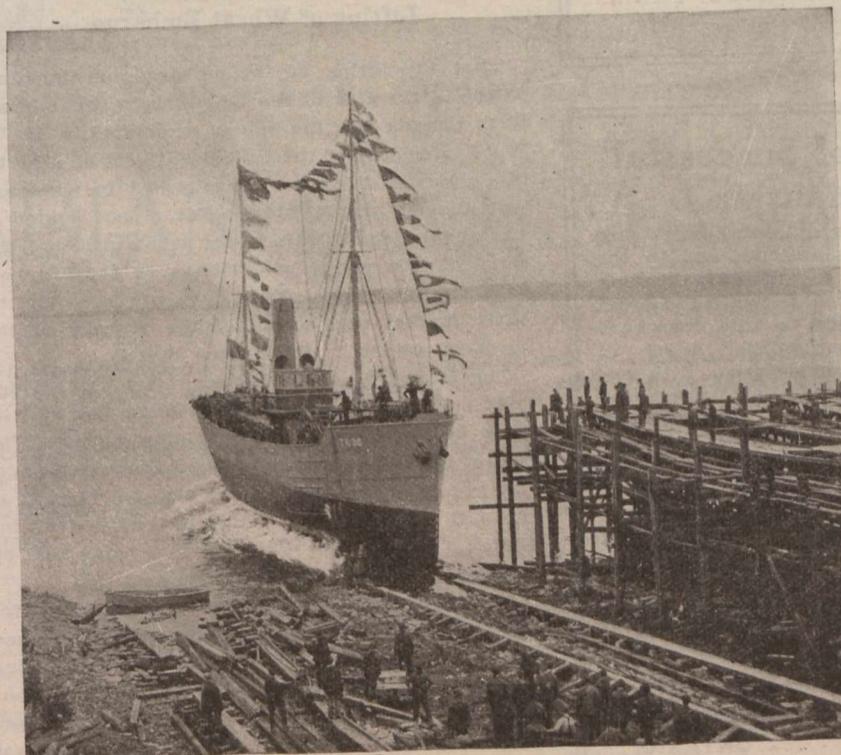
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The Mutual Life Assurance Co. of Canada  
WATERLOO - - - ONTARIO.

## Insurance

### North American Life.

Mr. R. T. Moore, after two and a half years connection with the North American Life of Toronto, has been appointed as District Manager for the Company at Windsor, Ont., for that town and the surrounding territory.

Edmonton agency of the North American Life, under the leadership of F. C. Walls, heads the list of agencies of that Company in personal production for October.

### Sir Joseph Flavelle Sells Out.

Sir Joseph Flavelle, Bart., has retired from the William Davies Company, Limited, pork packers, of which he was president and owned and controlled 52 per cent of the stock.

The Flavelle stock has passed into the hands of E. C. Fox, general manager of the present company, and a group of associates and in the deal the Canadian industry acquires a big American packing plant. The business of the William Davies Company will now be international.

The withdrawal of Sir Joseph from the company, of which he has been the moving spirit for the past two decades, follows closely on the transfer of the control of three other Canadian packing plants to larger concerns across the line.

The figure at which Sir Joseph sold his stock is generally believed to be around the three million mark.

### Ontario's New Minister of Mines.

Mr. Harry Mills (the Labor man from Fort William), who has been appointed Ontario's Minister of Mines, a new ministry to be made by a special Act from the old portfolio of Lands, Forests and Mines, is a young man of only 45, in the prime of life, practical and outspoken, tall, of medium weight with dark hair, just turning grey. Twenty years ago, in Wales, he obtained first-hand experience of mining in the coal mines. With the exception of having lived in the north country for over 22 years, and having taken a keen interest in the mines in that district, he has had no actual experience in his new department in this country. He has been a locomotive engineer, being chief of Division 243 at the present time and also president of the Board of Education in Fort William for the past three years.

### Lifting of Wheat Embargo.

That the lifting of the embargo on Canadian wheat in the United States will be a great benefit to Canada was the opinion expressed by H. W. Wood, president of the United Farmers of Alberta, in Calgary last week. When asked to what extent Canada would benefit, Mr. Wood stated it was somewhat difficult to say what influence the entry of this wheat would have on the Minneapolis market. High prices have prevailed on the latter market on account of the scarcity of the northern grades in the United States.

The United States government said Mr. Wood, has had to take over great quantities of the lower grades of wheat at the minimum prices. The best of the wheat that the United States took over was put in store and was now being sold back to the mill at a premium, while the grades that the United States do not want are still being sold on the foreign markets below its original cost.

Mr. Wood stated that there was no outlet for the higher priced wheat or flour in the European markets. This high priced flour was only being sold in the United States. The wheat and flour that the United States was exporting had been sold on a lower basis than the Canadian wheat and flour.

Howard S. Ross, K. C.

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Payments to Policyholders . . . . .	1,700,000

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

### Un-Teaching French in Ontario

(Continued from Page 13.)

pupil is not only taught to translate the ordinary common words that he would really need if he were ever, poor soul, actually going to use French, but he is taught right at the outset of his instruction a string of words, or rather the translation of a string of words, that he is never conceivably going to use at all. Just because these words have a peculiar plural they are dragged in at the very opening of the pupil's acquaintance with the language. Most of them he will never see again, except of course on an Ontario examination paper. Bal, carnaval, chacal, nopal, regal, cal, have, so it appears, irregular plurals. Who cares if they have? The way to learn an irregular plural is by happening to want to use the word often enough to learn it. That is the way in which an English child learns that the plural of foot is feet, and a French child that the plural of bal is bals. Similarly the words bail, émail, corail, soupirail, vantail, vitrail, have irregular plurals but what of that? Wait till one wants to use them or runs up against them in the course of speaking or reading French. It is awful, and it is futile, to learn them in a list; and it is still more awful to parade the list on an examination paper as if knowledge of it were a real test of the degree of attainment of a person learning French. But no: the Ontario examination paper solemnly grinds out, "Have you put the callosities of the jackals under the air-holes of the stained glass windows?"

Oh, help! help!

Surely any person a reason and common sense can see that the standard or criterion thus set up is absolutely artificial.

Or take the verbs. The unhappy Ontario pupil learns them in a list. The Montreal cabman learns them by their use. When the Ontario pupil proposes to say "We shall see" in French, he starts off from the English "to see": French **voir**: future **je verrai, tu verras, il verra**—ha! ha! —he's getting near it now—**nous verrons**, we shall see! Triumph! Now the cabman (whether French by birth or English) has learned that group of sounds, "nous verrons," in a lump, associated with the idea. Or else he hasn't learned it at all. But if he has, he knows it and uses it in the real true sense of language. The Ontario matriculant, wanting to use it, stands dumb with a perfect fury of rapid conjugation boiling up in his mind till it bolls over as **nous verrons**—half a minute too late for use.

Learned thus, language is a mere futility, a gymnastic drill, a waste. It cannot be understood, nor spoken, nor ever, on such terms as these, read with pleasure. All reading is converted into mental translation and merely sets up a sense of weariness in the brain.

Let me repeat that the whole origin and blame of this gigantic failure lies at the door of those who are responsible for the matriculation examination. Change that and all changes with it. Let us see how this could be done. Suppose there were a test in which the English language plays

no part. Imagine that an examiner dictated an ordinary page out of an ordinary French book and made the candidates write it down. I will guarantee that there would be no **nopal, regal** or **cal** in it. This would indicate at once whether the candidate's ear had been trained to understand French sounds. In this test Anatole France and Raymond Poincaré would stand clear ahead of all the girls in the Seaforth High School. Then suppose that the examiner dictated a lot of simple questions and had the candidates write down the answers—all in French; or that the examiner asked the candidates (in French) to write out any one of such and such well known stories or events, things so well known that anybody must know some of them. Or suppose finally that the examiner were permitted and paid by the college to talk with each candidate in French for about five minutes. At the end of such tests as these there would be an utter and absolute and complete weeding out of all the pupils who learn their French upon the present plan. They would be nowhere.

Moreover, if French were examined thus it would as an immediate consequence have to be taught in such a way that each little bit acquired was a real and actual acquirement. Complete knowledge and use of two languages is hardly ever attained. The circumstances must be propitious and the effort, continuous. But anybody who knows one French phrase so as to use it of itself knows already something—more in fact than many Ontario pupils after a year of study.—From the January Canadian Bookman.

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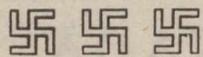
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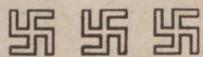
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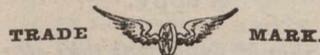
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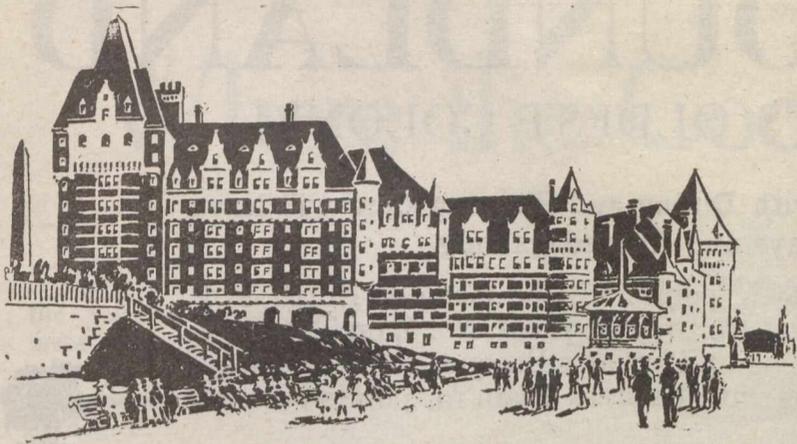
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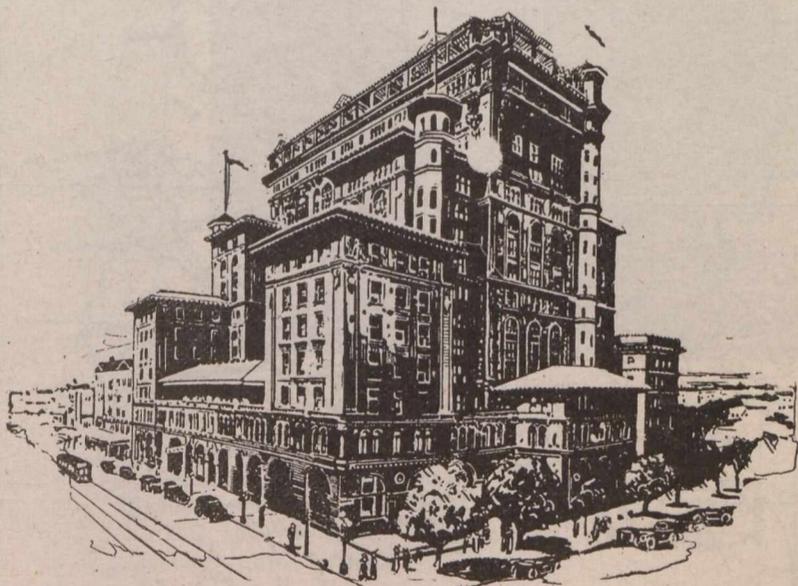
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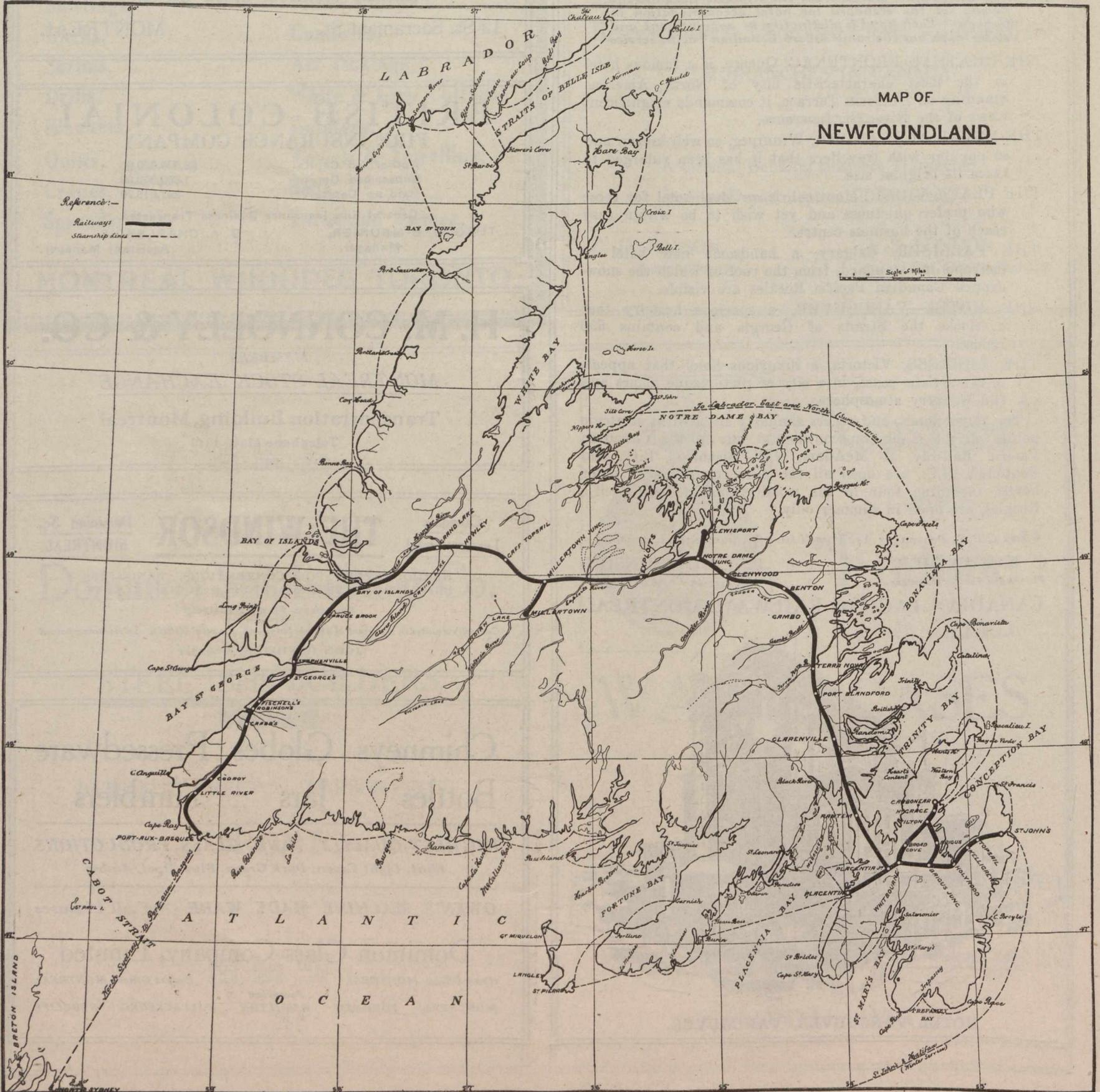
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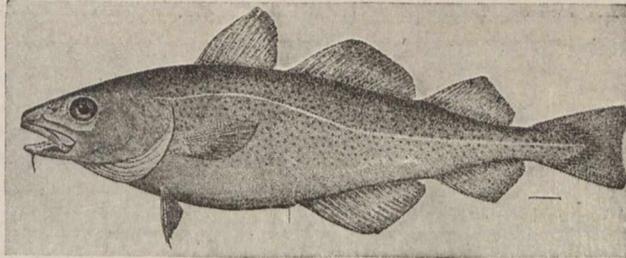


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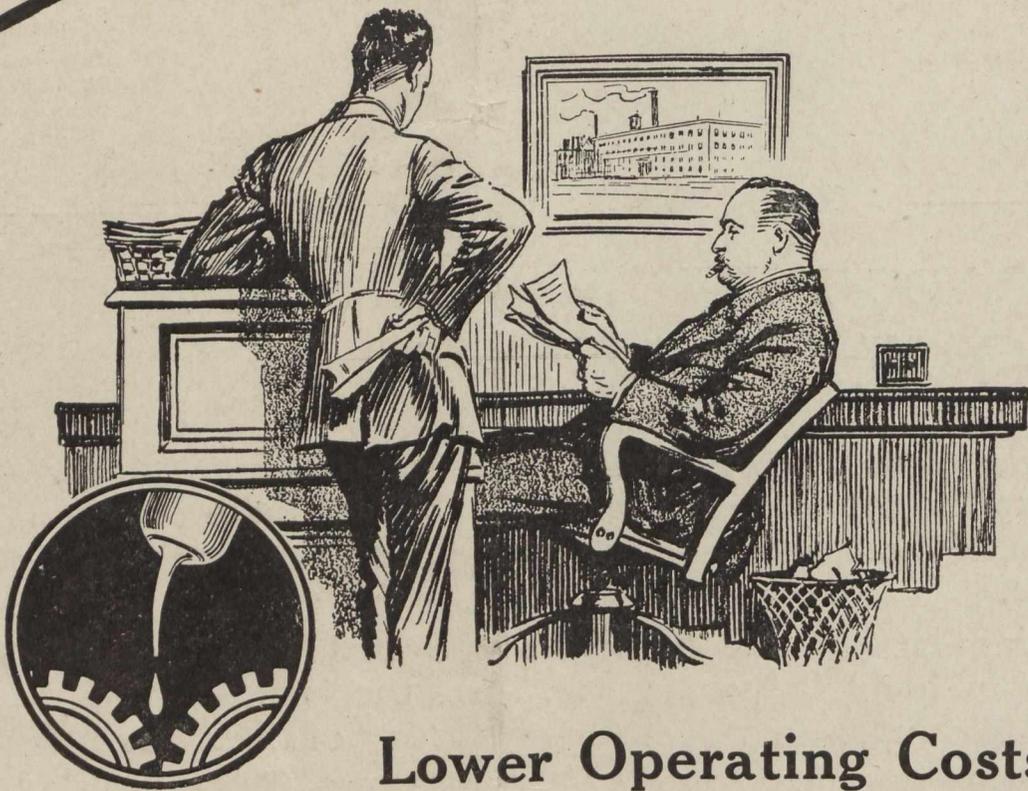
Newfoundland is the home of the cod fish and this forms the largest item in her fish production. But the island also produces large quantities of herring, salmon, lobster and many of the lesser fishes.

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



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

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



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