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Situate on the banks of the fast-flowing Richelieu river, some twenty-seven miles distant from Montreal, where floods are unknown and the air is always pure and healthful, St. John's, Que., is a city of abundant opportunity alike for work and for recreation. It is a city, too, that has played its part in history. We know that, in 1609, Champlain went up the Richelieu (then called the Iroquois) river, and through all the French regime that river figured prominently. In the year 1775, St. John's was the key to Canada. The British concentrated their forces there, and, under Major Preston, withstood Montgomery's advance for a period of one month in the autumn of 1776. Again, in the troubled times of 1837, the first murmurings of militant dissatisfaction were heard in St. John's.

During the late war, more troops, it is claimed, were equipped, trained and sent overseas from that city than from any other single depot in the whole of the Dominion. A squadron of cavalry, a regiment of remounts, a machine gun corps, six infantry battalions, 11,000 Canadian engineers, and upwards of 5,000 Poles were stationed at St. John's for training.

While speaking of matters military, it should be mentioned that the barracks at St. John's form a prominent feature in the life of the place. They are situate just inside the city on its south side and cover a large area. They are owned by the Government, and the Royal School of Cavalry is carried on there by the "A" squadron of the Royal Canadian Dragoons. Before the coming of the Royal Canadian Dragoons, the Royal Canadian Regiment was stationed there, and previous to that the barracks were garrisoned by Imperial troops. The officers' quarters are imposing and commodious, and beautifully situated on the river side.

### A Fine Place For Sports.

A place of rare and remarkable natural beauty is St. John's. The twelve mile drive from the city to Chambly, on the north east, along the banks of the Chambly river is of almost unique loveliness. In the background are the St. Hilaire, Rougemont and Beloeil mountains, grand in their picturesqueness, with the river, the canal and the roadway all running parallel beneath them. Beside the canal, which was built by military engineers, about 150 years ago, runs one of the old-fashioned towing-paths—one of the very few remaining in Canada today. In the city itself there are some nice parks and open spaces.

Nearly all forms of sport flourish in St. John's. There is good fishing, boating and bathing, and in the fall, as good duck-shooting as could possibly be desired. The baseball team is a first-class one, and renders a capital account of itself in its encounters with team for many miles around. Then there is a capital tennis club, a croquet club, and a bowling and social club, which latter constitutes a considerable centre of social life for the community. There is an excellent skating rink, and, in addition to skating, the winter sports that are indulged in include curling, hockey, ice-boating and snow-shoeing.

Other favorite sports are horse-racing and yachting. In respect of the last-named the city is singularly fortunate. For the St. John's Yacht Club is far-famed. It is acknowledged to have one of the very best courses in the whole Dominion, and the annual regatta of the Canadian Canoe Association was held there this year. The Yacht Club was founded in 1881 and its pier and club-house can only be described as magnificent. It would be difficult to imagine a fairer or more animated scene than these present on Regatta

## ST. JOHN'S, QUEBEC

A City that affords a splendid Business Location, with Abundant Opportunities and Commercial Openings in almost any Line of Industry

By A. R. R. JONES

town hall which is available for concerts and other entertainments and public meetings. The city is governed by a Mayor and six Aldermen. The present Mayor is Dr. A. Bouthiller, a gentleman of wide popularity, who is also the city's representative in the Quebec Legislature. Its representative in the Dominion House of Commons is Mr. Jos. Demers, M.P. The secretary-treasurer of the city is Mr. H. Morais.

The system of street lighting is modern, with Tungsten lamps, and extremely good. The water supply is splendid. A new and admirably equipped filtration plant, which cost somewhere in the neighborhood of \$350,000, is in operation, and this renders the drinking water unexcelled for purity. The Council has taken up the question of adequate street-paving in downright earnest, and, very shortly, the system of macadamized streets and concrete walks will leave nothing to be desired, if one may judge from the principal ones which have already been taken in hand.

The population of St. John's is over 9,000. Of this number at least 85 per cent. are French-Canadians. The population of Iberville, a couple of miles or so from St. John's is 3,000. The two places are regarded as one from an industrial and commercial point of view.

### Churches, Schools and Banks.

Churches in St. John's number four. There are two Catholic churches—St. John the Evangelist and Notre-Dame—an Anglican Church—St. James—and a Methodist Church.

There is a Catholic college, St. John's College, for boys. The Academy, also under Catholic direction, gives elementary and academy courses. Night schools, which give technical courses in French and English, are held in connection with the Academy. St. John's High School, for boys and girls, is a Protestant institution, and gives primary and academy courses. There are two Convents—one under the auspices of the Congregation Notre-Dame and the other under those of the Grey Nuns.

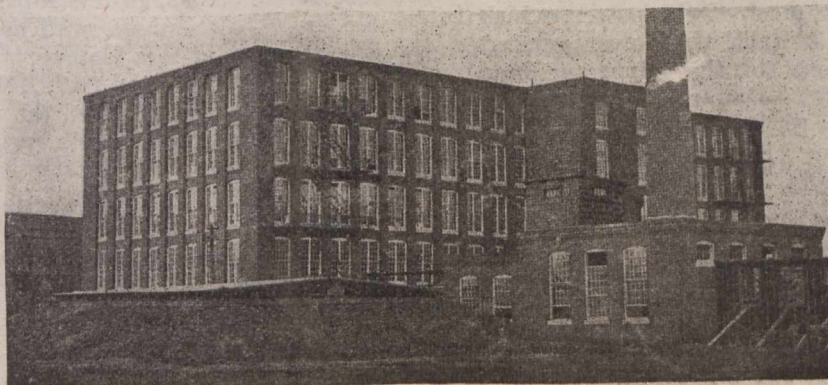
A fine Post Office, completed in 1909 and conveniently located at St. John's most central corner, a Custom House, and the Federal Government Office of Public Works add to the architectural dignity of the city.

Banking facilities are ample. There are four banks in the city—the Bank of Commerce, the Banque Nationale, the Royal Bank, and the Merchants' Bank. The two first-named of these also have branches at Iberville.

The hotel accommodation is adequate. There are four large hotels and several boarding-houses and smaller hotels in the city. The retail stores are very good and progressive. There are two large departmental stores—that of O. Langlois and Co., at the corner of Richelieu and St. James Streets, and that of J. A. Lomme on Richelieu Street. These are both excellent stores and one can buy practically anything at either of them.

A public hospital, in charge of the Grey Nuns, and a private one, conducted by Drs Chevalier and Sabourin, ensure suitable and satisfactory treatment of the sick.

A local market is held every Tuesday and Saturday at which very reasonable prices obtain.



The Factory of Cluett-Peabody & Co., St. John's, Que.

### A Progressive Board of Trade.

In its Board of Trade, St. John's is extremely fortunate. This body, which consists of business men who have themselves met with commercial success in the city, is completely organized and equipped to answer promptly enquiries from manufacturers, capitalists, financiers and others who may be interested in St. John's and the opportunities it offers. The aim of the Board of Trade is to make satisfactory arrangements with business men and concerns contemplating locating at St. John's. In certain cases, it will direct its efforts to securing exemption from taxation, and, as a matter of fact, many of the industries now established in the city were granted free sites together with exemption from taxation for a number of years.

The present officers of the Board of Trade are as follows: Mr. J. A. Prezeau, president; Mr. C. W. Cowan, vice-president; Mr. J. H. Lanctôt, treasurer; and Mr. S. Poulin, secretary. When in St. John's recently, the writer had the pleasure of meeting Mr. Prezeau and Mr. Cowan, as well as other gentlemen prominently identified with the direction of the Board of Trade's policy, and was greatly impressed with the solicitude that they all evinced as regards everything conducive to the progress and welfare of St. John's. It ought to be added that no locality can offer better inducements, such as exemption from taxes, etc., than does St. John's to those thinking of locating there.

Two newspapers are published in St. John's. One of these is the "News", published by the E. R. Smith Company, Ltd., of which the Rev. A. H. Moore, the Anglican Rector of the parish, is president, Mr. C. Howard Smith, vice-president, and Mr. A. MacLean, secretary-treasurer. Mr. Moore edits the paper. The other newspaper is "Canada-Français", which is the Liberal organ for St. John's and Iqerville.

### A Fine Transportation Centre.

Many outstanding advantages are offered by St. John's to manufacturers on the look-out for a suitable location. Not least among these is the incontrovertible fact that it is a fine transportation centre. The passenger trains that arrive and depart daily are very numerous, and the journey to Montreal takes only just over an hour. Seven railroads on which shipments are received from, and forwarded to any point on the North American continent, enter St. John's. First-rate, too, are the water shipping facilities from New York to Montreal, Quebec and the Atlantic seaboard via Lake Champlain, the Richelieu and the St. Lawrence rivers. Thus distribution of products presents no difficulty. Freight rates from St. John's to Canadian markets are practically the same per class per 100 lbs. as rates from Montreal and other cities and towns, with the advantage of from a half a day's to a whole day's quicker service by reason of transportation facilities to and from the United States and the Atlantic seaboard. Within a fifty-mile radius of St. John's there is a population of between 800,000 and 900,000.

### Some Other Advantages Offered.

Reference has been made to the easy terms on which industrial sites are procurable. Among other manufacturing advantages that of a certainty of continuity of power service must be placed in the front rank. That advantage St. John's possesses. At Chambly the water fall and works of the Montreal Light, Heat and Power Company are located, and from this the Southern Canada Power Company which, a few years ago, bought out the St. John's Electric Light Company, buys the power, or most of the power, which runs the factories in St. John's. It is, in fact, the power generated at Chambly which renders possible most of the important industries carried on in the St. John's district. Power can be offered now, to any manufacturers desiring to locate in the city, at rates that will compete with those prevailing in any city or town in Canada. Mr. W. C. Cowan is the Southern Canada Power Company's divisional superintendent at St. John's.

It should, further, be mentioned that the water at St. John's has been found to be of exceptionally high quality for dyeing, steaming and all chemical purposes. The supply of water is constant and unlimited. As regards raw materials, timber of all kinds, agricultural products, and stone, brick, sand and other building materials, in abundant variety and of the highest quality, are at the very door of the industrial concern which decides to locate in St.

John's. There is an abundant supply of labor, and those in a position to know speak highly of the quality. The workers and their families are said to be industrious, frugal and contented. The industries at present operating are very well diversified. This ensures unemployment being kept down to a minimum. Labor, as between male and female, may be said to be fairly well balanced at present. But, still, the industries that are needed particularly are such as will employ male help.

### Singer Company's Large Factory.

Anyone wishing to build a sky-scraping business might well select St. John's as its location. The Singer Manufacturing Company has put up an enormous factory in St. John's. The grounds cover an area of forty-five acres. The floor area of the building is 39,085 square feet. The building is said to have cost in the neighborhood of \$1,225,000 originally. The Singer Manufacturing Company employs 1,186 work-people at its St. John's factory. The coal burnt per year in this factory amounts to 7,994 tons. The horse-power of the engines is 740 and that of the boilers 1,625. Mr. D. Alexander is the president of the Company and Mr. F. A. Park, the vice-president.

### Two Other Large Plants.

Just opposite the Singer factory is the St. John's plant of Cluett, Peabody and Company of Canada Ltd. Of this Mr. G. A. Cluett is president; Mr. F. W. Stewart, of Montreal, first vice-president; Mr. F. S. Hodgins, of Kitchener, vice-president and general manager; and Mr. Frank L. Pratt, manager at St. John's. The number of persons employed in this factory is about 500. The building, which is a five-storey one, and is, in every respect, a model factory, was put up some nine years or so ago. The firm is, of course, of world-wide fame as makers of "Arrow" collars and "Arrow", "Cluett", "Monarch" and other shirts. At the St. John's factory, some 10,000 dozen collars, handkerchiefs and cuffs, and some 1,400 dozen of shirts and underwear are turned out every day. It is a feature of this plant that it makes all its own boxes for the various kinds of goods it puts out.

On Richelieu Street the silk factory of Belding Corticelli Ltd. is located. This firm, which also has mills in Montreal and Coaticook, employs around 180 persons at its St. John's plant. Last year, the mill at St. John's was burned down. But it has now been rebuilt, and is, in fact, bigger and better than ever. The product consists of silk threads of all kinds. In pure silk are made spool silks, tailor silks and embroidery silks, of all descriptions. The output amounts to 48,000 lbs. a year. In addition to domestic trade all over the country, the product is exported to Australia and New Zealand, and a little to South America. The officers of the Company are as follows: Mr. A. O. Dawson, president; Mr. C. A. Reynolds, general manager; Mr. D. R. Kennedy, secretary-treasurer; and Mr. M. A. Brown, local manager at St. John's. The plant in question is four storeys high.

### Standard Clay Products, Ltd.

The Standard Clay Products, Ltd., which also has a factory at New Glasgow, Nova Scotia, has a big plant at St. John's where it employs, on an average, 125 men. This concern manufactures salt glazed vitrified sewer pipes and connections; amco-segmental sewer blocks, culvert pipes, inverts, flue linings, stove linings, fire bricks, locomotive blocks, gully traps, range bricks, hollow vitrified building blocks, cupola linings, wall coping and all kinds of fire clay goods. The tonnage at this factory, which covers some 45,000 square feet of floor space, amounted to 16,441, last year. The war, so the president of the Company informed the writer, hit this kind of business pretty hard but the present year's business will be the biggest that the concern has done. Mr. W. C. Trotter is president and general manager of the Standard Clay Products, Ltd.; Lt. Col. Herbert Molson, 1st vice-president; Mr. T. McAvity Stewart, 2nd vice-president; Mr. C. S. Trotter, assistant general manager; M. A. G. Winters, secretary-treasurer; and Mr. H. Blackader, assistant secretary.

### Varied and Various Industries.

Mention has been made of the diversity of the industries that, to the great good of the place, are carried on at St. John's. Their varied

(Continued on Page 17).



Custom House, St. John's, P. Q.

# SURVEY OF THE WEEK

## Newsprint in 1921.

Canadian producers will sell their newsprint paper for the first three months of 1921 at 6½ cents per pound, or at the rate of \$130 per ton, at the various mills. This rate does not represent any increase over the price set on October 1, although since then a number of mills have been supplying newsprint on contract at well under that figure. The 6½ cent price set last week, however, will now apply generally and be uniform in the Canadian pulp and paper industry. The demand for Canadian paper on export markets is claimed to be heavier than it was a year ago. The year, 1920, has been an excellent one for newsprint producers, but the outlook indicates an even more prosperous period in 1921.

## C. P. R. Makes Gain in October.

The net earnings of the Canadian Pacific Railway for the month of October increased by \$2,353,040 over the corresponding period in 1919. This is the first gain reported since last May, and it reduces the preceding decrease in net to \$1,543,000. The gross earnings for the month showed a new high level at \$24,800,632, reflecting in some degree, no doubt, the heavier grain movements, and increased freight rates. The net profits also stand out as a record at \$7,700,822. The gross for the ten months too, is a record at \$172,238,035, but the net for that period falls behind many other years owing to the high ratio of operating expenses to earnings. The net result for October, however, was a new high for any similar period, exceeding of October, 1915, hitherto the most prosperous month by well over \$1,000,000.

## Holiday Buying Won't Stay Decline.

Through the liquidation of commodities and stocks now being conducted, sore spots are coming to the surface, and it is safe to assume that more will be uncovered or will at least need very careful nursing before the movement will have spent itself, say Spencer Trask & Co., in their monthly market letter. It is beyond question, however, that the situation is measurably better for this purging, and it is our judgment that more than one commodity and more than one stock has already had its major decline and is unlikely to participate, at least to any considerable degree, in any further protracted fall in prices. By this we do not mean to imply that commodities generally have reached their lowest level, particularly insofar as retail prices are concerned. It is true that during the past month the public has been able to buy certain commodities at lower prices, but it would seem as if in many cases retailers were still hoping that the holiday trade would create enough demand to stimulate buying and thereby stay the declining tendency of prices. We are very much inclined to doubt if the holiday purchasing will accomplish this end, and if your judgment in this respect is correct, then we shall probably not see commodity prices, either wholesale or retail, at their lowest before next Spring. By that time, however, we fully expect that a revival will take place and that the then condition of the money market will be a contributing factor. Already the enforced liquidation of the last few weeks in commodities and stocks is producing a certain relaxation in rates.

## British Capital in B. C.

A recent issue of the British Columbia Gazette carried the notice of the formation of the Coast Range Steel, Limited, with an authorized capitalization of \$15,000,000. The promoters claim that within the next few years, \$50,000,000 will be spent in the

establishment of a great steel industry on the lower mainland of British Columbia. Three years ago the Government of British Columbia offered a bounty of \$3 a ton on pig iron produced in that province from native ore. After investigating the standing of the interests behind the Coast Range Company which will be backed by British capital, the British Columbia Government sanctioned an agreement between the Minister of Mines and the company.

## Limited Wholesale Buying.

The wholesale trade situation in Montreal continues to be unsettled, says Bradstreet's weekly report. While the buying in all lines is very limited, some merchants are optimistic, feeling that in the course of a few months there will be a renewal of buying activity. In the wholesale dry goods, cotton prices show a reduction of 15 to 25 per cent. Manufacturers of cotton and woollen goods in England are still holding for high prices, but they are not succeeding in making many sales in this country. The grain prices were weaker this week, wheat prices showing a decline of 10 to 15 cents per bushel. The opinion prevails that prices will have to go to a lower level in order to interest buying by the British Government, although some sales have been reported. Considerable competition in ocean freight on grain cargoes is noticeable, prices of which have dropped very materially during the past week or two.

## Big Drop in Live Hogs.

Hogs on the hoof have returned to what is practically their 1913 price in the Chicago market. Pork and pork products, at wholesale, are on their way toward that same level, the monthly report of the Institute of American Meat Packers indicates and have reached the scale prevailing in April, 1917, when the United States entered the war. Beef also is on the downward path, the wholesale price of carcass beef having dropped seventeen per cent, since September 1, according to the Institute's figures. The biggest drop recorded, however, is in live hogs. The packing house figures show pork on the hoof brought eight cents a pound in November, 1913. During the war the farmer was virtually guaranteed a minimum average of 17½ cents. In July, 1919, the price reached 23 cents a pound. Today hogs are back around 10½ cents.

## U. S. Banks and Farmers' Credit.

Little progress towards any specific remedy for the situation facing farmers in the United States, due to falling prices, has been made by the Congressional joint committee studying the agricultural question. With reference to suggestions that have been made for extending additional credit to farmers to tide them over the reconstruction period, Secretary of the Treasury Houston testified that he believed the country was in for a period of price recessions, and that nothing more fatal could happen than that the nation should embark on an unsound fiscal policy in banking in seeking relief for the growers. Governor Harding, of the Federal Reserve Board, declared that the farmers need have no fear that the banks would not do their part in carrying over loans on staple crops, provided the farmers made a fair statement of their conditions to the bankers.

## Famous Players Make Good Showing.

The first annual statement of the Famous Players' Canadian Corporation, for the twelve monthly period, ended August 28, which will be sent to the shareholders soon, will, it is understood, show net profits of over \$250,000. The balance sheet section of the statement will reveal net liquid assets of over \$2,500,000, this satisfactory showing being due mostly to the fact that the motion-picture business is largely a non-inventory one. The program of expansion is well under way, theatres being scheduled to open in seven leading Canadian cities during the first six months of next year.

## New Sales Tax Rulings.

Several new rulings of considerable importance have been made by the Inland Revenue Tax Department, regarding sales tax, which will have considerable effect in split amounts. Where the amount of the sales tax, computed on the total value of any sales, amounts to a figure containing a fraction of a cent, and this fraction is less than half a cent, such fraction shall be disregarded, and where the fraction is a half cent or more, it shall be treated as a whole cent. Under another order, jams, jellies and marmalade are exempted from sales tax as from November 26th last.

## Government Loans to Co-operatives.

In an act passed by the Ontario Legislature last year provision was made for loans by the Government to co-operative associations within the Province for the purpose of cleaning, storing and marketing grain, grass and clover seeds, and potatoes. The Co-operation and Markets Branch, under Mr. Mr. F. C. Hart as director, is charged with taking care of this service on behalf of the department. An association may borrow as high as \$3,000, which must not exceed 50 per cent. of the appraised value of the property on which the loan is made. The loan is made without interest for two years, after which the rate of interest is 6 per cent., with provision for repayment within ten years in all. The purpose of the loan is to encourage the production and use of improved seed. Loans may be utilized not only for seed cleaning plants and potato warehouses, but also for cleaning and grading machinery. The Co-operation and Markets Branch is prepared to make recommendations with respect to the plants that should be constructed and equipped for the purposes to be served by this provision.

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## Province No Power In Tidal Waters

The Privy Council decision of 1898 in the fisheries reference decided in substance that whatever property rights in fisheries were vested in the provinces prior to Confederation remained so vested subsequent to the British North America Act. The provinces immediately claimed jurisdiction over territorial tidal fisheries as well as non-tidal on the ground that they were owned by them previous to Confederation. The Federal Government contended that the fisheries in tidal waters are a public right controlled only by the Federal Government. The question was finally referred to the Privy Council, and in 1913 that body decided in favor of the federal contention. This decision Quebec opposed, claiming that it was based on Magna Charta and that the principles of Magna Charta did not apply to Quebec. The Federal Government in turn maintained that these provisions did apply, and the case was sent again to the Privy Council.

The judgment issued last week is the result of that appeal.

Their Lordships remark, in opening, that the Quebec common law is based on that of France, and that if the common law of Great Britain had obtained the points that have now arisen would have been covered in some measure by the decision in the British Columbia appeal case of 1914, which applied to principles laid down in 1898. The judgment then reviews exhaustively the conclusions of these previous appeals, but acknowledges that the questions then decided are, in certain important aspects, different from those now before them. The French law applicable to Quebec concerning the right to fish in the waters of the province has been modified by statutes competently passed, which the judgment proceeds to review. Section 91, British North America Act, the judgment adds, places the management and protection of the public's rights of navigation and fishing in sea and tidal waters exclusively in the Dominion Parliament and left the provinces no right or property or control in them.

The judgment concludes: The answer to the question submitted to Their Lordships must be as follows:—First, neither the Quebec Government nor any member of the Executive Council has the power to grant exclusive right of fishing in tidal waters so far as navigable rivers and high seas washing its coasts are concerned. Tidal waters may not extend so far as the limits of navigable waters, but no distinction between the two descriptions is enacted in the statute which is the governing authority. There is everywhere a power of regulation in the Dominion Parliament, but this must be exercised so as not to deprive the Crown in the right of the province or in private persons of proprietary rights where they possess them. This answer applies to waters between the high and low marks. As to waters beyond the low mark no answer can properly be given.

## C. P. O. S. SCHEDULE FOR 1921.

The most striking point about the list of proposed sailings for the St. Lawrence season of 1921 which has been issued by the Canadian Pacific Ocean Services is an increase in the number of liners running into Montreal and a decrease of those into Quebec. Next season will see 12 C. P. O. S. liners on the Montreal schedule, with but two visiting Quebec.

The additions to the Montreal service will be the Victorian and the Montcalm. The former, which was employed on the Quebec-Liverpool run during the past season, was recently changed from a three-class liner to one carrying cabin and third class passengers only, and at the same time was thoroughly overhauled throughout. The Montcalm is a new vessel, now undergoing completion, and is an oil burner of 16,200 tons, 566 feet long, and 70 feet broad, with a speed of 16½ knots. These vessels, with the Metagama, Melita and Minnedosa, will constitute the Montreal-Liverpool service.

The service between Montreal and Glasgow will be maintained next year by the Pretorian and Sicilian, and that

between Montreal, Southampton and Antwerp by the Scandinavian and Corsican. The Grampian, Scotian and Tunisian will run between Montreal and Southampton, Havre and London, although it is stated that the latter will be a port of call only, and that no passengers will be either embarked or disembarked there.

## RESTRICTING IMMIGRATION.

Action by the Government to restrict immigration of certain classes in order to alleviate the condition of unemployment now prevailing in various parts of the Dominion has been taken by the passage of an order-in-council raising the money test of immigrants of the mechanic, artisan or laborer classes from \$50 to \$250. The new regulations come into effect along the international boundary on the 15th of this month, and at ocean ports on January 1. They do not apply to other classes of immigrants than those specially set forth, nor to tourists travellers or returning Canadians. The order states, in opening, that a considerable amount of unemployment prevails in parts of Canada and that the prospects for employment are not likely to improve during the next few months.

## Rumania Asks Credit Extension

Fails to Meet Interest Payment to Canada which fell Due, October 1.

Both the Imperial and Canadian authorities are studying closely the present condition of Rumanian affairs. Both from Great Britain and Canada, Rumania has received large credits, and demand is now made for an extension of time in which to meet the interest payments on credits advanced.

The original authorized Canadian credit to Rumania was \$25,000,000. Of this sum, Canada has actually advanced \$20,571,222, the principal now due by Rumania to the Dominion. In addition there is accumulated interest. The first interest payment fell due on October 1. The amount was \$909,526, but the Rumanian Government has not met it, and is asking for an extension of time till April 1, 1921. By then interest due will amount to \$1,475,234. Under the terms of the agreement both principal and interest have to be paid off by December 31, 1924.

Rumania is one of several countries to which Canada advanced credits shortly after the termination of the war. The idea was to stimulate the normal Canadian export trade, to replace in some measure the inevitable fall in Canadian exports following cessation of the manufacture of munitions. Collapses in the foreign exchange markets, it was thought had rendered credits necessary if business from the invaded countries was to be secured. The method adopted was for the country to place its orders, through the Canadian Trade Mission, with Canadian firms. The Dominion Government would then make advances to pay for the goods and collect later from the country to which the credit had been advanced.

In the present case, Rumania (the case of Rumania differs in this respect slightly from the others) first deposited its own bond for \$25,000,000 with the Bank of Montreal in London. Each month, the Department of Finances here sent to London a statement showing advances made for goods purchased. These amounts were endorsed on the bond. Then when the limit of the credit had been reached, it was agreed that the Rumanian Government should exchange its \$25,000,000 bond for new bonds to the amount of each advance and bearing interest from the date endorsed.

There has, however, so far been no exchange of the bond. The Rumanian \$25,000,000 bond is on deposit in London bearing its endorsements, but, as stated, the first interest payment has not so far been met.

Official reports to hand indicate that Rumania is passing through a critical time. But there is every hope that by April 1, Rumania will have sufficiently recovered to meet her obligations. An indication of the financial and economic situation of Rumania is shown in quotations for Rumanian funds, and its most recent trade figures. The par value of lei (the Rumanian currency) is 19.3 cents. It is now quoted on the exchange markets at around 1.7 cents. Normally, Rumania's exports greatly exceed imports. Last year, Rumania had an unfavorable balance of trade without precedent. In lei, her imports and exports as compared with 1915, were:

|               | 1919 (lei).   | 1915 (lei). |
|---------------|---------------|-------------|
| Imports . . . | 3,598,279,661 | 332,942,161 |
| Exports . . . | 103,775,853   | 570,182,097 |

## Trade Falls Short Of Ocean Tonnage

More Ships for International Trade Now than in the Early Part of 1914.

That war losses of ocean tonnage were long ago made good by unprecedented shipbuilding in Great Britain, the United States, Canada and Japan, is the claim made in the December report of the Royal Bank of Canada. There is now more tonnage for international trade than in the early summer of 1914, continues the report, and construction was so rapid that Lloyd's Register of Shipping, in August, 1919, showed a gain of no less than 2,493,530 gross tons of steamships from 1914 to 1919. Further, the amount of gross tonnage in construction at the end of 1919 — 7,861,363 tons — had never been equalled in any previous year.

"The conclusion is that the world's present supply of tonnage greatly exceeds the world's needs, unless the aggregate quantity of commodities and products moving in international trade is correspondingly greater than in 1914. But international trade statistics disclose an unusual situation. The increased figures of the values of imports and exports have obscured for many the fact that in quantity international trade has fallen far short of what it was before the war, and owing to a practically world-wide decline in production, there is not much hope of a restoration of the pre-war volume of trade in the near future. The demoralization of international exchanges is also playing its part in restricting all but strictly necessary purchases.

"Reports show that for lack of cargoes 755 vessels of British and other nationalities are tied up at British ports, while in the States the entire fleet of wooden vessels is out of commission, and many Government and private steamships also. The outcome is the cutting of ocean freight rates. Passenger rates have not yet been cut to any extent, but it is admitted that competition in 1921 will be unprecedentedly keen."

Canada's shipping and shipbuilding industries have prospered and suffered in common with the rest of the world, although the decline is more gradual proceeds the report. War time shipbuilding companies, almost without exception, have closed down, while old-established concerns foreseeing further inactivity, have presented to the Government claims for aid in the form of bounties.

The difficulty of earning interest on a ship built since 1917 is emphasized, as cost of construction and equipment has doubled since that year, and the approaching reduction of abnormal freight and passenger rates will make it difficult to continue earnings of interest. Organizations which have added much to their fleets in recent years it claims will have to apply part of their recent high profits to writing down the costs of recently constructed vessels, if they do not wish to show deficits.

### CANADA TENDERS ON N. Z. LOCOMOTIVES.

With respect to tenders for 25 locomotives, invited by the New Zealand Government, there were twelve responses. Two tenders were from Canada, one from the United States, one from Germany, one from South Australia, and seven from the United Kingdom. The prices ranged as high as £17,525. The contract was for delivery within twelve months and all material used in the construction of the locomotives must be up to British standard specification. The successful tenderer was the North British Company, of Glasgow, the contract price being £12,350 per engine.

### CANADIAN TRADE COUNCIL IN LONDON.

#### Suggestion Made by W. C. Noxon, Trade Commissioner.

W. C. Noxon, for the last twelve months head of the overseas branch of the Canadian Trade and Commerce Department, is returning shortly to Canada from London, England. Mr. Noxon succeeded to the work formerly conducted by Lloyd Harris when the Canadian Trade Mission was established in London during the war.

On returning to Canada, it is understood, Mr. Noxon will advocate the formation in London of a Canadian trade council. The High Commissioner will, perhaps, be the first president and various paid officials from Canada will be a part of the executive. The general council will consist of permanent or temporary agents of Canadian interests in England who would also have representation on the executive. Mr. Noxon considers resident representatives of Canadian business interests in England are not sufficiently numerous or strong enough to maintain voluntarily and independently a suitable organization, and some such organization as he proposes should be maintained under Government assistance.

Mr. Noxon says that the far-reaching and favorable effect and influence of a concrete organization embodying the commercial, industrial and social interests of the Dominion would certainly be effective. While it would be the duty of paid Canadian Government officials in Britain to see this organization was properly maintained, Mr. Noxon says it does not follow that the council should be so flavored with Government officials as to be considered a Government organization.

The council must be conducted along business lines. He is satisfied that no government organization could be established in England that would actually procure business. The best it could do would be to create a favorable Canadian atmosphere, so that Canadian business men endeavoring to do business would have the most favorable elements surrounding them.

# A Difficult Year for Bankers

No Reason for Dismay in the Outlook for Canada, but Every Reason for Sober Thought and Caution.

## BANK OF MONTREAL ANNUAL MEETING.

Sir Vincent Meredith, in moving the adoption of the report of the Directors at the annual general meeting of the shareholders of the Bank of Montreal, yesterday, reviewed at length the conditions that had been met with during the year.

"The year just closed," he said, "has been a difficult one for bankers. An overwhelming demand for credit taxed resources to the utmost. It has been difficult to make producers, merchants and others carrying heavy stocks, who have grown accustomed to high prices, accept the inevitable by recognizing the fact that it is futile to attempt to overcome natural laws and to realize that economic conditions, which no artificial means can alter, alone are the cause of price decline. The demand for intervention through Government control is still insistent in some quarters. Canada alone cannot control world-wide conditions and it is idle to turn to the Government for relief from falling prices.

#### Restriction of Credit.

"Having in view the probability of a gradual recession in prices, your Directors took early action to restrict credits to legitimate requirements, believing such a policy to be in the best interests of our clients as well as calculated to preserve the financial stability of the country. The strain on credit appears to be now reaching its peak.

As a final word in this connection, permit me to repeat the observations I made at our Annual Meeting two years ago, when I said:—

"Sooner or later we in this country will without doubt have to meet foreign trade competition of cheap and skilled labor, together with advantageous transportation facilities, to a more pronounced extent than Canada has yet experienced. If this competition is to be effectively coped with, increased efficiency, co-operation and co-ordination are essential. Our best energies must be directed to greatly increased production of our basic, agricultural and other great natural resources. In this way, and by strict economy in Government Municipal and personal expenditures, a solution can be found of our difficulties of exchanges, the maintenance of our favorable trade balance and the payment of our war debt. Otherwise, we must look for a shrinkage in business, to be followed by a readjustment of this scale of wages for labor and of the prices of all commodities."

#### No Royal Road to Stable Conditions.

Sir Frederick Williams-Taylor, general manager of the Bank, who also addressed the meeting, said:

"Your President has clearly outlined the hazards of the present situation, and his ripe and unique experience cannot fail to carry great weight.

I might add that, in my opinion, we have never faced a banking and business situation requiring more delicate handling. Since August, 1914, the world has travelled far along the road to ruin. We may be thankful that the waste and destruction ended before the point of utter exhaustion was reached. Canada has not escaped, but we are still a virile people in a goodly land. There is no reason for dismay over our national outlook, but there is every reason for sober thought while we take stock of our resources and of our prospects.

We must bear in mind there is no royal road to the stable conditions of former years, no magic by which we can restore the wealth that has been lost or wipe out the debts incurred. There is nothing for it but to repair the damage, retrench, and confidently work out our salvation.

Of fundamental importance is the fact that our position is sound and liquid; secondly, that our business has been conducted profitably, enabling us to add a goodly sum to rest and profit and loss accounts, after making full provision for losses; also, to pay an extra bonus of 2 per cent. to the shareholders in addition to the usual dividend. Let me make it clear that this result is not the outcome of higher rates of interest on current loans in Canada. The rate of interest to the merchant and manufacturer at home is about the same as it was before the war.

As comparisons are constantly made between Canada and the United States, owing to general similarity in conditions, one anomaly attracts special attention, viz., that with credit restriction as acute here as it is across the line, the price of money is materially lower in the Dominion. This condition, in days of world-wide high interest rates, has attracted much attention in other countries, and is regarded as a tribute to Canada's good banking system. The one disadvantage of this cheap money condition is that persons on fixed incomes derived from investments face the higher cost of living, including income tax, with little increase in revenue. As everyone knows, the connection between the price of money and the yield on investments is of the closest.

### CANADIAN PACIFIC RAILWAY

#### Week-End Service Montreal-Toronto

Canadian Pacific Railway now operate two night trains, each way, between Montreal and Toronto, daily including Saturday. On Saturday, second train leaves Montreal, Windsor St. Stn., 11.45 p.m., arriving Toronto, Yonge St., 9.15 a.m. Sunday.

From Toronto, Union Station 11.59 p.m. Saturday, arriving Montreal, Windsor St. Stn., 9.10 a.m. Sunday.

### NEW ZEALAND REFUSES LETTERS OF CREDIT.

It being reported that the banks in New Zealand were refusing to issue Letters of Credit for payments in connection with goods purchased in Canada, Mr. W. A. Beddoe, Canadian Government Trade Commissioner in Auckland, New Zealand, was asked to send a cablegram regarding the situation. He replied as follows:—"The Bank of New Zealand, and the National Bank authorize the following statement: 'The banks are temporarily restricting the issue of credits on certain class of business pending arrival of exports in London which will provide funds for adjustment of exchanges.' Situation daily improving."

### FIRE MARSHALS' MEETING ..

Among the topics and speakers for the annual meeting of the Fire Marshals' Association of North America, to be held in New York, December 8-10, are the following:—"Lightning Rod Prevention", J. Grove Smith. Disge T. Lewis, deputy fire marshal, Toronto, Ont. "Special Hazards—the garage, Oil & Electrical Fire Hazards," L. T. Hussey, fire marshal, Topeka, Kans. Discussion, J. Grove Smith Dominion fire commissioner, Ottawa. "Co-operation of Boy Scouts in Fire Prevention", J. Grove Smith. Discussion, George T. Lewis.

### CHEMICAL PLANT CLOSED DOWN.

Close on 200 employees of the Sault Ste Marie branch of the Standard Chemical Company have been notified that on December 15 the plant will close down because of lack of orders. More than 150 men have been employed by the company in their lumber camps along the line of the Algoma Central Railway. These have already ceased operations. The shutdown is complete, as even the company's clerical staff is being dispensed with. The Standard Chemical Company's activities at the Soo included the manufacture of charcoal, alcohol and acetate of lime.

### CUSTOMS SHOW DECREASE.

If merchants are losing money in the decline of commodity prices, they are in no worse position than the Dominion of Canada itself, as may be seen from the falling off by \$877,085 in customs duties for the port of Toronto, in November, 1920, as compared with November, 1919, and the drop of \$617,392 in the present month alone, as compared with October, 1920. Customs duties for November, including sales and excise taxes, amounted to \$2,836,205. In November, 1919, they amounted to \$3,713,290, and in October, 1920, to \$3,453,597. The sudden loss of revenue is attributed to three things by the local collector — decline in values, decline in imports, and the removal of the special war tax which existed a year ago.

## Canadian Coalfields All Sufficient

Part that the West Must Play in National Development. — Western Coal an Assurance of National Independence.

(By F. W. GRAY, Editor Canadian Mining Journal).

At the Toronto Meeting of the Mining Institute in March last, the writer developed the argument that Canada could become self-supplying in bituminous coal.

The events of the Summer have gone far to establish the necessity, if not the soundness of this aim. We have read on the one hand the statement of the Minister of Railways that Nova Scotia coal should be brought to Ontario, and we have seen, on the other hand, the greatest extension eastward of the use of western coal yet recorded in Canada, accompanied—under emergent conditions it is true—by definite proposals for the forwarding of Alberta coal to Ontario.

### Existing Fuel Situation is Unrepresentative.

The present bituminous situation is not representative. In Nova Scotia the existing output does not represent the capacity of the mines. Neither is the transportation deficiency to be considered representative that has brought about a coal supply emergency in those districts of North America that lie furthest removed from the great central coalfield of Pennsylvania and Virginia.

These are post-war conditions of limited duration.

The western coalfields have been so slightly and so recently developed that a statement of existing production is interesting only as a contemporary record, and has no bearing on the future.

What then is the outlook for making Canada self-supplying in bituminous coal, and what is particular the role of the western coalfield?

### Bridging the Gap between our Bituminous Fields.

There is no doubt as to the presence within the borders of Canada of sufficient bituminous coal to supply not only our present population, but also that of the future, whatever it may be. Unfortunately a gap of 2,000 miles intervenes between the eastern coalfield and the beginning of the Saskatchewan lignites along the international border.

This gap can be bridged, if we adopt a national policy on coal supply, but not immediately. Two things are eminently required to achieve this end:

(a) An extension of the Great Lakes waterways that will enable Nova Scotia coal to enter Lake Ontario by water carriage without breaking bulk.

(b) Adoption by the railways of a comprehensive programme for the annually increasing transport of coal from the western coalfield, as a permanent feature of traffic.

The objective of the Canadian coal miner is of course to limit the importation of United States coal to the smallest area possible. The extent of this area depends on the radius of distribution of Nova Scotia coal in the East, and on the radius of western coal east of Calgary and Edmonton.

The difference between the East and

the West is that the coal resources of Nova Scotia are not large, while those of the western coalfield are as large as it is desired to make them.

In the case of Nova Scotia, there is distinctly a limit to the quantity of coal that can be mined annually, and this quantity cannot probably much exceed 10 million tons.

The limits to production from the western fields are set by availability of labor and money, by distance and markets, but not by the available quantity of coal.

### Coal Salvation comes from the West.

Canada's salvation in coal supply must therefore come from the West, and the vision of western coal miners, when considering the future, should be as wide as the possible markets, and detached from present-day conditions, for these are very ephemeral, and very different from the conditions that are to come.

It is evident that at this time the domestic requirements of the four provinces west of Fort William do not require any enlargement of existing collieries, these being already more than sufficient to supply the home demand to the entire supplanting of United States coal by the native product.

### Export Market for Western Coal.

An export market is therefore desirable, and the statistics of the Ottawa Mine Branch disclose substantial beginnings of coal export, both in Alberta and in British Columbia.

|                          | 1917    | 1918    | 1919    |
|--------------------------|---------|---------|---------|
| <b>Alberta.</b>          |         |         |         |
| Exported to the U.S.     | 90,239  | 137,765 | 121,264 |
| <b>British Columbia.</b> |         |         |         |
| Exported to U.S.         | 845,128 | 842,986 |         |
| Other countries          | 42,796  | 65,427  | 852,704 |
| Totals                   | 978,163 | 104,178 | 973,968 |

The exports of 1920 will in all probability be larger than in any previous year. British Columbia, in particular has found entirely new markets.

There is very little good coal on the Pacific Slope of this continent, except in Vancouver Island and British Columbia, and the whole Pacific Slope should provide a market for British Columbia coal, not excluding South America.

An inspection of the map will show that the better-grade bituminous coals which are found at high elevations in the Rocky Mountains are relatively near to the Pacific Slope, being only one-third the distance from, say the Crow's Nest Pass, to Winnipeg.

Coal is an article that in the future, because of its relative scarcity, will stand much longer rail-hauls to a shipping port than has hitherto been considered reasonably economically possible, and Alberta coal is not much further from tidewater than is West Virginia coal from Atlantic ports. The position of the port of Vancouver has been much improved by the regular use of the Panama Canal route, and the projected port improvements are fully justified at Vancouver, being indeed undertaken rather too far behind those of Seattle.

The coal deposits of the West are so large and the world need for coal so pressing, that it may well turn out that an export trade in coal will precede the development of the western coal field for the purpose of providing fuel for local manufacturing industries, and, because it has hitherto been unusual, the possibility of rail-hauling western coal for export shipment at Vancouver, and at Prince Rupert, is not thereby lessened.

The markets held by the British collieries hitherto, such as South America, the Levant and Scandinavia, are being rapidly lost to them by the unreasonableness of the miners' demands and the diminishing productivity of the remaining coal seams. United States coal is rapidly supplanting British coal in markets previously exclusively supplied from Britain.

It might be suggested that the position of the Alberta Collieries with reference to Vancouver, and those of Northern British Columbia with reference to Prince Rupert is not dissimilar to the relation of West Virginia collieries to Atlantic ports—as previously mentioned—and the opportunity to enter British markets is open to any coalfield in North America that can get its coal to tidewater within commercial limits of cost of rail-haul.

### Western Coalfield An Assurance of National Independence.

No country, however, achieves lasting prosperity or national permanence from mere export of raw material, and while the search for an export market is suggested as an immediate requirement for the healthy development of the western coalfield, the real role of this field will be played when, in the inevitable course of events, it has become the site of industries, metallurgical, chemical, ceramic and textile, based upon bituminous coal.

Then, and only then, will the West rise to its full dignity as a pillar of Canadian nationhood and the most stable guarantee of our political permanence as an independent people. But for the coalfield of the West, Canada would sooner or later be compelled to subscribe to that political ascendancy and tutelage which is the certain outcome of economic subservience, and inseparable from dependence on another nation for so essential a commodity as coal.

The coalfield of the East has assisted and will continue to assist in relieving our national fuel inadequacy, but its extent is too small to build a nation on.

The coalfield of the West is fortunately not small, but worthy to be called large, even in comparison with the generous fuel resources possessed by the United States.

In advocating maximum independence of the United States in the coal supply of Canada, it is perhaps necessary in order to avoid misapprehension, to emphasize that this advocacy is based upon no unfriendly or envious feeling. As between individuals, so between nations, dependence involves Canada in other peoples' affairs, places us in the position of the poor relation who is blamed for

the sins of the family, but dare not express his mind because his allowance may be cut off.

A restoration of our international coal balance-sheet to the fifty-fifty basis of previous years would go a long way to restore Canadian self-respect, to bring our dollar nearer parity, and to remove the inhibition on our freedom to talk and act nationally without the repressive dread of a coal shortage.

This is where the West will serve this nation most effectually, for it possesses in greatest abundance that article without which no modern nation can survive except on sufferance.

### Anthracite Supply not Considered Vital.

No consideration is given in the foregoing remarks to anthracite supply. Where bituminous coal is available in Canada, from Canadian mines, anthracite can be dispensed with, at the sacrifice of convenience, and its use under these circumstances, however desirable, is nevertheless a luxury.

### Fuel Role of the West a Predominating One.

There is another consideration. The entire mineral production of Canada in 1919 was valued at 173 million dollars. The value of our imports of coal, iron and steel, and petroleum, totalled 273 million dollars.

The West, containing as it does 99.3 per cent of Canadian coal resources, and apparently containing some oil also, must assist in our national fuel problem correspondingly to its fuel resources, or default in its share of national development. This is the part that the West must take.

### G. T. P. HOLDERS ANXIOUS.

The financial editor of the London Times says that the holders of Grand Trunk Pacific four per cent. debentures are still anxiously waiting to know their position. An informal committee of holders after interviewing Sir Alfred Smithers, chairman of the Grand Trunk board, has resolved to take no action for the present. The agreement of the Dominion authorities, adds the Times, did not specifically state that the Grand Trunk Pacific liabilities would be taken over, but that was the assumption all along, and it was hard to believe that the Government would refuse to meet the interest on the debentures, including accumulated arrears.

### MUNICIPAL FIRE INSURANCE

The Belleville City Council has referred to the Chamber of Commerce for a report the matter of municipal fire insurance, which has been suggested to it by J. N. Pringle and W. C. Mikel. The latter contended that some new means of increasing revenue without adding burden to the taxpayer should be devised. He believes the city could save \$25,000 or \$50,000 in a year. The insurance could be made compulsory, and the premiums collected with the taxes. The fire losses are small in similar cities. He stated that the question, if approved of, could be made a Provincial matter.

## Aids to Industry

### Some Interesting Details Relative to Technical and Industrial Progress in Engineering and Machinery.

#### FINE CHEMICAL PRODUCTION.

Before 1914 British users of fine chemicals for research work had to depend chiefly upon foreign sources for their supplies. Arrangements have since been made, however, to meet the demand from British works. The Association of British Chemical Manufacturers recently issued a list of about five hundred fine chemicals now made by one or other of twenty-one British firms. This list is only a preliminary one and extensive additions will shortly be made to it. The Association welcomes inquiries for any rare substances which are not on the list or are difficult to procure. Every effort is being made to establish British production in all sections of this new field.

#### MUSICAL SOUNDS UNDER WATER.

All the world has learned something of the hydrophone—the instrument which enables the presence of submarines to be detected by the vibrations they set up in the water. Less is known about the wonderful experiments carried out, in connection with this work, in the production of sound under water. The method ultimately adopted was to blow a jet of condensing steam from a nozzle on to a diaphragm under water. This resulted in the production of a soft musical note which could be heard by means of a hydrophone up to a distance of eleven nautical miles. The manner in which the sound is produced is closely akin to the 'singing' of a kettle before it boils; the repeated collapsing of bubbles of steam on coming into contact with cold water sets up vibrations which, under certain conditions, are rapid enough to give a musical note. These experiments are of great scientific interest and may well prove of practical value in commercial navigation as well as in naval operations.

#### LARGE TRAVELLING FORGE CRANE.

A large overhead travelling electric crane of a special type was recently built by a leading British firm for a British forge. It is capable of hoisting a load of sixty tons at eight feet per minute. When carried sideways, the same load travels at seventy-five feet per minute, and the whole crane moves—again with full load—at one hundred and ninety feet per minute. The suspended cargo in which the operator works is telescopic and is capable of extending to within one foot of the ground. Its purpose is to enable the operator to work the crane from the position which gives the best view of the work in its various positions. Raising and lowering the cage is effected by a small electric motor. Automatic arrangements are provided to put on the brakes as soon as the motors stop and also to prevent the crane being overloaded.

#### FEWER ELECTRICAL ACCIDENTS.

One of the most remarkable industrial effects of the war, so far as Great Britain is concerned, was the doubling of the output of the public electric generating stations. Over ninety-five per cent of the munitions factories erected during the war were electrically driven and many old factories were "converted" from mechanical to electrical working. In spite of this enormous increase in the use of electricity, the latest report of the Electrical Inspector of British factories shows that there were actually fewer accidents during the year following the war than there were in 1913. This is notable tribute to the high standard of quality of modern British electrical machinery and to the skill and care with which it is installed. The report also notes an increase in the number of boys engaged in connection with electrical plant and apparatus. Safety and simplicity have been developed to such a pitch that unskilled hands can control electrical machinery with perfect security.

#### RESEARCH IN NON-FERROUS METALS.

In the course of an address recently delivered in Sheffield, England, an interesting review was given of the progress of organised British research into the properties of the non-ferrous metals—tin, copper, aluminium and so on, together with their alloys. As far back as 1890 the British Institution of Mechanical Engineers formed an Alloys Research Committee which made a systematic study of the structure and mechanical properties of these metals and alloys. Both metallurgists and practical engineers have taken part in this research. About a year ago a British Non-Ferrous Metals Research Association was formed under the Government Department of Scientific and Industrial Research. Among the subjects treated are the production of sound brass and copper coatings, the atmospheric corrosion of non-ferrous metals, and the changes in properties under heat and mechanical treatment. This Research Association is one of more than a score of co-operative bodies formed under Government auspices by industries to solve problems of prime interest to the progress of British science and engineering.

#### STEAM TURBINES ON AEROPLANES.

At the first Annual Air Conference held recently in London a suggestion was made that steam turbines might be used in place of petrol engines on aeroplanes. The petrol consumption of aeroplane engines is so large that at the present high prices of petrol there is a natural demand for some alternative means of propulsion. It may seem a daring step to equip an aeroplane with an oil-fired boiler and a steam turbine, but British engineers are quite prepared to make the exper-

iment. Small turbines driven at a very high speed (such as is suitable for driving aeroplane propellers) are very powerful for their weight and very efficient. The boiler will present little difficulty, especially at the high altitudes which so seriously reduce the efficiency of the ordinary aeroplane engine; and the lower temperatures hold out interesting possibilities in condensing. This British proposal shows that although several regular commercial services for passengers and goods have already been established from Great Britain to the Continent and back with aeroplanes closely similar to those used during the war, British designers have their eyes open to radical improvements. Another proof to the same effect is the success achieved by a British firm with a new type of aeroplane wing which gives a much improved lifting effect and enables landing to be safely effected at a lower speed than is possible with the ordinary type.

#### OPTIMISTIC BRITISH ENGINEERS.

The attitude of British engineers towards recovery from the effects of the war is most interesting and encouraging. While politicians and historians are continually referring to the time which the world took to get straight again after the Napoleonic and other wars, the engineers refuse to believe that nations must go through a similar long period of depression before their industries and trade and finance get into a healthy condition. They believe that the progress of British mechanical invention can, if properly applied as a tonic to production and distribution, quickly restore the strength which was waste during the war. Just as British engineering played a leading part in winning the war, so it may be the dominant factor in winning the peace. Consequently British engineers are pressing forward optimistically with many developments in machinery, invention, transport and the utilisation of fuel.

#### ALL STEEL FURNITURE.

Now factories are being erected in Great Britain for the manufacture of all-steel office furniture and equipment, over £80,000 has been spent in the equipment of those works and more than half the workers employed are ex-service men.

#### N. A. LIFE HAS NEW RECORD.

A new record for October business was set up by the field forces of the North American applications being sent in for \$2,162,454, an increase of \$158,426 over October, 1919. The amount the company actually issued in the month is \$2,010,335, making the total issue for 1920 to end of October, \$20,641,310.

#### PULP MILL AT SOREL.

It has been decided that a large pulp mill will be started at Sorel on the Richelieu River. There will be 6,000 feet of wharf constructed and three hundred men employed until the spring.

## Canada at Chicago Fair

### Championships in Grain and Live Stock Come to Dominion.

Wednesday last was Canada's day for championships at the International Live Stock show at Chicago. The following are some of the achievements:—

Grand championship for Clydesdale stallions; championship for American-bred Clydesdale mares; reserve senior and reserve grand championship for Clydesdale mares; grand championship for Southdown sheep; sweepstakes grand championship for wheat for the continent of America; sweepstakes grand championship for oats for the continent of America; championship for Durum wheat for America.

Colonel McEwen and Sons, London, Ont., put that province on the map in the matter of Southdown sheep, as, in very strong classes, they secured both male and female championships, first for flock and first for three rams and first for three ewe lambs, four first prizes for individuals and a number of seconds and thirds.

In Clydesdale, G. W. Muir, of Ottawa, got fourth for stallions three-years old and under four; sixth for stallions two years old and under three; fourth for aged mare, fourth for three get of one sire American bred and second for two, produce of dam bred in America.

The province of Quebec was represented by a fine exhibit of Clydesdales from the well-known breeders and importers, Robert Ness and Sons, of Howick, and they got a number of excellent placings. In aged stallions they were second with Royal Master, fourth in stallions two years and under with Jutland, and first for stallions one year and under two in a class of twelve with Iron Cross, sired by the famous Baronet of Ballindaller. They were also successful in some of the female classes.

#### METAL DEALERS ASSIGN.

Speculated in Foreign Exchange — Liabilities Twenty-Four Millions.

Liabilities of twenty-four millions of dollars, with assets of only \$176,575, were reported to a meeting of creditors of N. Brenner and Company, Toronto, metal dealers, in the office of Osler Wade, assignee, last week. The creditors are chiefly American and European firms with one Canadian firm interested to the amount of \$40,000. The liabilities are five millions in steel futures and nineteen millions of foreign exchange, purchased as a speculation. The market broke, and there is now a deficit of three or four millions on this account. The following inspectors were appointed: Mr. Ochiltree, of the Shawmut Corporation, Boston, U. S. A.; Geo. Edwards, Toronto, to represent English creditors; N. L. Martin, Toronto, to represent Canadian creditors; Harry Edwards, for New York steel interests, and M. Houser, of Zimmerman, Forshay and Company, New York. Mr. Wade was authorized to proceed in the usual way to wind up the estate.

"The metal trade generally is in a very depressed condition. Very largely that depression is the effect, and to a certain extent it is also possibly the cause, of general trade depression. But when the present difficulties have been surmounted, conditions will be much healthier. To use a homely simile, it is a question of taking one's medicine: You don't enjoy taking it, but you are better after you have taken it."

This was the view taken of conditions in the metal trade by a member of one of the largest firms of wholesale metal merchants and importers in Montreal, as expressed in an interview I had with him recently. Speaking generally, he inclined to the opinion that while the situation in the metal trade presents some abnormal features, the present depression, of which we hear so much, is an inevitable and essential part of the process of getting back to normal business after the artificial and unhealthy inflations of war-time—that present conditions constitute a necessary, and, on the whole, a beneficial, purging of the metal trade structure.

#### Below Pre-War Level.

"In the case of some metals," he went on to say, "prices today are below the pre-war level. This is so with regard to zinc and spelter, for example. Prior to the war, a good deal of these was produced in Europe as well as on this side of the Atlantic. The war curtailed European production immensely, and this necessitated looking to the United States, where production, as a consequence, increased prodigiously, and also to Canada. From this country we exported a fair amount to Great Britain. Now the war is over, Belgium and Germany have started producing again in considerable quantities. Owing to their low rate of exchange, they have taken the whole of the European business back again. Not only so, but they are also able to sell a certain quantity on this side as well.

"Copper is still on the down-grade, and it is impossible to say how much lower it will go. There has been a cessation of the enormous extra production that the war's demands rendered requisite. Further than that, there has been a very large recovery of scrap copper from the various battle-fields of Europe. Some of the copper so recovered has even been shipped over here.

#### Lead and Tin.

"Lead, which was the last of the metals to decline in price, is still on the down-grade. It will go lower yet. But the other ingot metals—apart from the abnormal financial conditions resultant from the war—should now have reached rock-bottom.

"Tin has had a very severe decline. Prices are lower today than they have ruled for several years. Tin is in a different position to other ingot metals, inasmuch as not only is there but one real source of supply of tin, namely the Straits Settlements, but also it is more subject to manipulation than any other metal.

# The Metal Trades' Trend

The Marked Depression is Largely Part of the General Trade Depression, and is Inseparable from the Process of Getting Back to Normal.

BY A STAFF CORRESPONDENT

There is also this further consideration with respect to tin—it is more largely affected than are other metals by conditions ruling in the East. The Chinese deal extensively in tin, and, in fact, own many of the mines. However, the indications are that tin should recover soon.

#### Survival of Fittest.

"Iron and steel generally will go lower still. But there will not be the collapse in iron and steel that there has been in other metals. That we can enjoy this assurance is largely due to the wise policy adopted by the United Steel Corporation. Even at present, the prices ruling in iron and steel are considerably above the pre-war level, and must come down yet. But they will not go down at one jump, so to speak. Temporary waves of recovery are to be expected.

"Speaking of the metal trade generally, there is this to be said: Most firms with foresight have made provision for the decline in prices, which was all along seen to be, sooner or later, inevitable, and which is now actually on us. It is certain that some mushroom concerns, which sprang up suddenly during the war, will go under. But the firms which have adopted a sound and conservative policy will survive. At present, the same policy is to keep stocks as low as possible, buying only according to what one actually needs until conditions are somewhat more stable.

#### Making for Instability.

"A word should be said about certain conditions making for instability, which have brought about price deflation too rapidly. First, there is the general unrest and unsettlement and the fact that people generally have not been working hard enough. Another factor, to a certain extent, is the European situation. But a more important factor still is the loss of confidence in one another. At the first sign of prices slipping,

firms have repudiated contracts—this has been more common on this side of the Atlantic than in Great Britain—and, by the action, have helped to bring about a too rapid price deflation. The process of price deflation is, in itself, both desirable and necessary. But it should have been much more gradual."

In a talk I had with another of the very foremost authorities on the iron and steel trade in particular, in Montreal I found a very similar view taken with regard to the strong position occupied by firms which have taken the line indicated by prudence and foresight.

"Copper and tin," he said, "have always been highly speculative articles and hence subject to fluctuations which do not affect iron and steel at all. So that the present position of copper and tin affords no indication whatever of the position of iron and steel. With regard to the latter, there is an apparent absence of demand for both. A wave of deflation, has affected these and people are holding off from buying in the hope of still lower prices. In iron and steel there has been no undue inflation due to speculation, and consequently there will be no collapse. So far as present prices are concerned, they have now reached a very stable basis. The United States Steel Corporation price stands today at the same figure that was established by the United States Industrial Board in 1919. There were, however, a number of independent concerns which got inflated prices in consideration of their being able to make immediate deliveries. These prices have had to come down.

#### A Strong Position.

"There is a little nervousness in the iron and steel trade. But there is nothing to indicate any further substantial drop. The depression in this trade is a part of the general trade depression. For instance, the motor-car industry uses a great

quantity of sheet steel, and now that industry is in a depressed condition, the demand for sheet steel has naturally lessened materially.

"The iron and steel trade has been very prosperous recently. The bulk of Canadian manufacturers have accumulated reserves which should well enable them to tide over any period of depression. Those who have done so are, naturally, in a strong position."

#### Motor-cars and Nickel.

Referring to what the speaker last quoted remarked as to the motor-car industry, it must be remembered that that industry and its allied trades have been very large consumers of steel in many of its manufactured forms, and, consequently, of most other metals. The deflation process in that quarter is contributing to the slackening of the demand for metals. For example, the slump in the nickel market is, very largely, attributable to the let-up in the demand for automobiles, as well as to the cessation of the demand for nickel for use in war materials.

#### Gold and Silver.

In the United States, the mining of gold is at a very low ebb just now, by reason of the fixed price of gold, and miners are demanding a bonus. In Canada, on the other hand,—at anyrate, so far as Ontario is concerned—the premium on New York funds has helped the miner. At the same time, the premium on New York funds has not been able to keep the Headley Mines at Nickel Plate, in British Columbia, going.

On the other hand, the production of silver is declining, and this year, for the first time in Canadian history, the production of gold will exceed that of silver in value. During the war, the price of silver went up so high that mines producing low-grade ore became popular. Such popularity was short-lived. At the present time, Cobalt, which is the only place in Canada producing much silver, is doing moderately well.

In connection with what has been said above with reference to copper being an article in which a good deal of speculation is indulged in, it should be mentioned that a few months ago, Japanese speculators engaged in a wild speculation in copper, and have since been selling it back to American producers at prices less than they paid for it. This, coupled with the cessation of the demand for copper for purposes of the war and with the recovery of much scrap copper from European battlefields, makes the tone of the copper market very dull and depressed. The price is lower than it has been in a long while and looks likely to go lower yet, as there are huge surpluses of copper, the mines are operating at half capacity, and there is no relief in sight.

#### When Building Resumes.

It seems likely that no great appreciation in the demand for metals is to be expected until building operations, on a considerable scale, are resumed. Then the market will improve.

## BIG POWER DEAL COMPLETED.

The big power deal between the Hydro-Electric Commission of Ontario, the City of Toronto and the Mackenzie interests, by which all the Mackenzie power interests, with the exception of the Toronto Railway system, pass to the Hydro, has been completed. The price is \$32,734,000, of which the city of Toronto will pay ten millions. Toronto will raise her share by twenty-year debentures. The people vote on the money by-law January 1. The Mackenzie interests passed their by-law at a meeting held at midnight. Sir Adam Beck acted as the representative of the city and the Hydro and E. R. Wood carried on the negotiation for the Mackenzie interests. The appraisal value of the various companies embodied in the Mackenzie interests was \$48,000,000.

The properties and businesses involved in the deal are: Toronto Power Company, Electrical Development Company, Toronto Electric Light Company, York Radial Railway, and Schomberg and Aurora Electric Railway. The Toronto Railway Company does not come into the deal because the Toronto Railway is to be taken over by the city at the expiration of the company's franchise next September.



It is reported in the daily newspapers that the Dominion Government may introduce a measure establishing a scheme of unemployment insurance at the coming session of Parliament. This is in line with the programme adopted by the Industrial Conference at Washington a year ago, pursuant to the organization of a labor department in connection with the League of Nations. Other items of this international programme are the eight hour day, the protection of women and children in industry, and the elimination of several poignant occupational diseases. No doubt the arrival of a period of economic depression with the inevitable dismissal of many workers from their jobs, is pressing the question of unemployment insurance to the front.

It is a regrettable circumstance, though probably unavoidable, that we should have had to wait until the problem was upon us before attacking it. It had been better strategy to have foreseen and anticipated its incidence. Any scheme of insurance, of whatever nature, involves the principle that the fat years carry the lean years. Joseph, in ancient Egypt, could fill the graneries during the years of abundant harvests, in preparation for the ensuing years of scarcity. But Joseph was the instrument of absolutism. He could disregard public sentiment, which an elected government cannot do. He did not require to justify his forethought to the people of Egypt. The political mind of a modern people is not yet disciplined to the point of foresight. Its response is emergent, not prophylactic; and the voters approve only of what the insistent requirement of present needs seems to justify. Thus any scheme which may be initiated during the coming winter is less likely to be effective for the period of unemployment now upon us than for the next period following, when the pendulum of industry shall have swung through another arc.

#### Intelligent Distribution of Labor.

Fortunately, one essential factor of any such scheme has been provided in recent years by the establishment of the government employment service. A chain of employment bureaus stretches across the Dominion, a corps of officers have become familiar with employment problems, and much helpful data has been collected. Indeed, the first line of attack upon the problem of unemployment is through the intelligent distribution of labor. The public employment bureaus have been engaged in that task for several years, and possess the machinery by which more vigorous endeavors may be applied to a more congested labor market.

The justification of unemployment insurance is found in the fact that the workers are not commonly to blame for the cessation of work. It is true enough that there is always competition for jobs among them, and that superior energy and capacity secure the more continuous employment. But that is not to say,

# Unemployment Insurance

First Line of Attack against Unemployment, the Intelligent Distribution of Labor, already Established.—Insurance is the next Line of Attack.

## Causes are Beyond Workman's Control

By J. W. MACMILLAN.

as many think it is, that the less energetic and capable are to blame for being out of work. Even if their energy and capacity were not gifts of nature, or consequences of a training and environment which was wished on them, there would still remain the fact that success or failure in retaining employment is a comparative affair. It is not energy, but more energy which wins. It is not capacity, but more capacity which wins. It constantly happens that a very low degree of efficiency is sufficient to hold a job in one trade, while a much higher degree is of no avail in another trade. What incalculable and prodigious efficiency would have been required to hold a job in a sugar refinery a month ago! At the same moment any sort of a blunderer could get work in the lumber woods.

#### Causes Beyond Workman's Control.

As the report of the Royal Commission on the Poor Laws in Britain, in the year 1909, put it:

"A study of modern industrial conditions proves that unemployment is often due to influences for which the workman is not responsible. Whether it be from cyclical depressions of trade, or from fluctuations of the demand in particular trades, or from the effect of machinery, or from special inclemencies of weather. It has long been recognized that every workman, however regularly employed, incurs a risk uncertain in imminence and indefinite in extent, of being thrown out of employment through causes beyond his control. It is this recognition of unemployment as a normal risk of industrial life which has led to the various attempts of so-called insurance against unemployment."

This argument is strengthened by the consideration that a certain amount of unemployment is a necessary part of the mechanism of our industrial order. The industrial system must have its reserves, even as the financial system. If either system is to be mobile and resilient, adaptable to variations in demand and supply, fitted to a market always dynamic and never static, there must be constantly, in some convenient place, a certain amount of labor kept in idleness in order that it may be immediately available for work. The inconveniences and awkwardnesses of recent years, when there was a shortage of labor, are fresh in our memories.

#### Same Argument for Insurance as for Compensation.

The general argument for unemployment insurance is the same as for workmen's compensation. That argument, as applied to bodily haz-

ards in industry, convinced all Canada—employers, employees and the general public alike—within the brief space of two or three years. This miracle of persuasion is due to nothing less than the overwhelming power of the truth in it.

Unknown, disregarded, and denied for a century and a half of modern industrial conditions, it no sooner gets formulated than it wins universal assent. Organized bodies of employers, after one or two glances of surprise and suspicion, become its advocates. The provincial parliaments, to whom any legislation of a social nature was a novelty, feel themselves compelled, casting aside all academic preconceptions, to enact laws so wise, merciful and necessary. From coast to coast, not as an invader or usurper, but as a rightful ruler who claims only what all acknowledge to be his due, the workmen's compensation idea marched in triumph.

The argument is the same for unemployment insurance, though the law is apparently to be a Dominion rather than a Provincial statute, and the problem of unemployment is far more extensive, obstinate and complicated than the problem of bodily accidents. The situation is more perplexing, but the obligation is as plain.

#### Insurance, Second Line of Attack.

In a work by W. Beveridge, "Unemployment a Problem of Industry" written in England in 1912, the following statement occurs:

"The principle of insurance affords the most satisfactory, because the most flexible method of making general provision for unemployment . . . . Insurance against unemployment stands in the closest relation to the organization of the labor of attack on the problem of unemployment. It is, indeed, the necessary supplement thereto. The Labor Exchange is required to reduce to a minimum the intervals between successive jobs. Insurance is required to tide over the intervals that will still remain. The Labor Exchange mobilizes the reserves of labor for fluctuations and hastens re-absorption after changes in industrial structure. Insurance is needed to provide for the maintenance of the reserves while standing idle and of the displaced men while awaiting re-absorption. No plan other than insurance—whether purely self-supporting, or with assistance from other sources—is really adequate. The provision required is one adaptable to an immense variety of individual cases—that is to say, it must be far more flexible than anything to be attained along the lines

either of relief works or of elasticity in working hours. The provision required is one made in part by the individual himself; by simple grants of money—whether under the Poor Law or otherwise—his self-respect is endangered. The provision required, however, cannot be made by the individual acting alone; unemployment may never come to him at all, but when it does come, may exceed all possibilities of private saving. The principle of insurance—which is simply that of spreading the wages in a trade so as to provide for the necessary margin of idleness in the trade—is therefore essential. It is at the same time adequate. The spreading of the burden of unemployment over all the men of the trade would make the burden tolerable in all but the most casual occupations. The premiums required for insurance in the principal unions are small relatively to the total wages—smaller indeed in most cases than the amounts added to wages within recent years. There is no reason why the trades unions themselves should not extend the system of unemployed benefits. There is ample warrant in foreign example for giving State encouragement to such extension. There would be no impossibility in the State's applying the principle of insurance to the risk of unemployment quite generally and comprehensively, once a test of unemployment had been made available."

I have quoted this paragraph at length, despite the obvious fact that it has the conditions in Britain in view, and that these conditions differ materially from those in Canada, because it sets forth clearly the preliminary case for unemployment insurance. In a later article I shall discuss, in some detail, the several systems which have been used, in one country and another, for insuring the workers against the evils of involuntary idleness.

#### FARMERS ADOPT RECIPROCITY PACT.

The meeting of the West Middlesex United Farmers' association held at Strathroy, Ont., last week, adopted a draft platform for the United Farmers of Ontario for the next federal elections. A copy will be sent to each United Farmers' Club for discussion in preparation for the annual meeting of the provincial organization in Toronto.

The principal planks are the adoption of the reciprocity pact of 1911, the reduction of the tariff between Canada and Great Britain by half, the admission to Canada free of duty of all foodstuffs, farm implements and machinery used in the production of the natural resources of the country, and the imposition of two per cent. on incomes of \$1,000 for single men and of \$2,000 for married men, rising two per cent. with each additional \$1,000.

There was not much discussion of the draft. One delegate declared that unless the Canadian tariff wall was kept as high as the American the country would be swamped with manufactured products of the United States.

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## British Columbia Elections

The confused state of political affairs in Canada is once more illustrated in the results of an election campaign. It is since the Federal election of 1917 that the confusion has arisen. There having been no recent general election for the Dominion, there has been no full opportunity to see how the unrest affects the situation as respects the Dominion Parliament, though several by-elections have given glimpses of what may be expected on the dissolution of Parliament.

It is the sea of Provincial politics that is disturbed. The Governments which have appealed to the people recently have had to pass through troubled waters. In Ontario, long regarded as a strongly Conservative Province, the Conservative administration was swept away, and the great Province finds itself getting along tolerably well under a Farmer-Labor Government. Manitoba's Liberal Government has had a close call, and can only continue to hold office by some friendly arrangement with the members representing the Farmers' party. New Brunswick stands in much the same position. Without the aid of some of the Independents the Government can hardly hope to hold on.

The British Columbia election, which took place last Wednesday, has left the Oliver Government in a better position than that of their friends in Manitoba and New Brunswick, for they have apparently a small majority over all other sections, but they are not as comfortably seated as they were before. It was a free-for-all fight, in which the 160 candidates for the 47 places represented all shades and conditions of opinion. In such a

scramble it would not have been surprising if some of the Ministers had fallen, but Mr. Oliver, besides heading the poll in the capital and winning another seat in Delta, has had the good luck of finding all his Ministers returned. The contest in Vancouver is marked by some striking features. At the head of the poll, far above all others, stands a lady, Mrs. Ralph Smith, widow of one who sat for a term in the House of Commons and later became a Minister in British Columbia. Mrs. Smith sat in the last House as an Independent, having been elected for her late husband's seat, but in the present fight she stood as a supporter of the Government. And while this lady thus heads the poll, at the foot of it stands an Independent, Mr. Joseph Martin, a former Premier and for a while a member of the British House of Commons. The mutations of political fortunes are here illustrated. Mr. Oliver's support in the House is reduced and that of the Opposition leader, Mr. Bowser, is increased. But as Mr. Oliver has 25, a clear majority over all, and Mr. Bowser only 15, the remaining 7 being classed as Independents, the Government may feel that, considering the troublous times, they have not done badly.

He knows also, we may be sure, that instead of promoting the cause of the alleged Irish Republic in the United States, the incident will make good citizens of all classes see the folly of giving aid or comfort to the movement.

Alongside of that regrettable event there may be placed another which more than balances it. Through the hands of Mr. Elihu Root, one of the most distinguished Americans, a contribution of ten thousand pounds from the Carnegie Endowment for International Peace has been sent to the treasurer of the fund that is being raised for the repair of Westminster Abbey, that sacred temple of British patriotism and British valor, more sacred than ever now that it has received, with its highest honors, the remains of "the Unknown Warrior." Good citizens of Great Britain and America, who desire the maintenance and increase of the friendly relations between the two great nations, can afford to forget the blackguardism of the Sinn Fein in Fifth Avenue in the presence of this splendid manifestation of the desire of the best Americans to share with the British people the honor and the responsibility of maintaining the old Abbey of Westminster.

## Two American Incidents

The attack on the Union Club in Fifth Avenue, New York, because it displayed the the British flag along with the flags of the other Allies, was an incident that all decent Americans must sincerely regret. It was the more surprising because the offenders had just come out of the Roman Catholic Cathedral, where they had participated in a service in connection with the death of the Mayor of Cork. It would have been reasonable to suppose that people under the immediate influence of a solemn religious service would leave the church with an earnest desire to live up to all the requirements of good citizenship. Yet a considerable number of them immediately acted the part of ruffians in a manner which makes all respectable Americans ashamed of them. If a similar incident were to occur in London, if a building lawfully displaying the American flag were attacked and damaged and the flag torn down, there would be a cry of indignation from the American press, and probably a demand, in some quarters, that the American authorities call on the British Government for explanation and apology. Some people may have expected that the British Ambassador at Washington would make such a demand on the American authorities. Fortunately, however, the British Ambassador has had the good sense to take no official notice of the incident. He knows well that not only the American Government but all respectable American citizens deplore the ruffianism of the New York Sinn Fein party, and are heartily ashamed of what occurred.

## Victory Bonds

Exceptional circumstances call for exceptional action. This must be the defence of the Government for the measures adopted for some time, and now abandoned, for the control of the price of the Victory bonds.

As a general proposition, it is safe to say that the less the Government have to do with the regulation of prices of things, the better it will be for the public interests. When the Victory bonds were sold, the Minister of Finance was troubled by a fear that if left to the stock market they might fall in price. To keep up the quoted price, in case of further loans being necessary, and at the same time to encourage banks and dealers to assist in the flotations, steps were taken, through committees at Montreal and Toronto, to control all transactions in the securities, and to buy all bonds offered at prices a little below par. The full story of the operations of these committees will be known later. It is, however, well known that the volume of the transactions was quite large. To the extent that the bonds were purchased at figures above what would have been the price in an open market, the Government virtually subsidized the bondholder, paying him the excess out of the public treasury. If this were done in the course of corporation financing, if a company, having made an issue of securities to the public, then used the money of its shareholders to trade in the securities for the purpose of supporting the market, the transaction would be regarded as an unjustifiable one. May not a similar course of action by a Government in the case of its own bonds be open to question?

However, the circumstances were unusual. The Finance Minister will claim that at the time the arrangement was made, it was wise to give assurance of a stabilized market.

The sudden, and in most quarters unexpected, withdrawal of Government support, and the opening of trading on the stock exchanges in these securities, gave a little shock to financial circles and caused a drop of a few points. Probably the worst of the trouble is over. As the bonds are now held largely by people who wish to keep them for investment, it is not likely that there will be sufficient pressure of sale to further reduce prices. Unless circumstances oblige a different course, it will be well for the holders of these securities to keep them as a sound investment. The bonds of the Dominion of Canada are among the world's gilt-edged investments. Even though their prices on the stock exchange should suffer at moments of financial depression, the disadvantage will be but temporary and the sound character of the securities will ensure improvement at a later stage.

### The Montreal Police

We have on several occasions referred to what has seemed to us to be a particularly unwise movement on the part of organized labor to control the police forces of the cities of the United States and Canada. There have been times when the labor leaders have done good service to the community in aiding in the promotion of peace and order. That must always be remembered to labor's credit. There are some things, however, in which labor has set itself distinctly against public opinion. One of these is the attempt to bring the police machinery of the cities under control of the leaders of organized labor. In several cities of the United States and Canada this movement has had a measure of success. In others it has been resisted by the community at large, and when this happens organized labor cannot expect to win.

The Boston case is a notable one, which should teach a wholesome lesson to the extremist labor leaders. When the Boston police went on strike the Governor of Massachusetts, Mr. Coolidge, grappled firmly with the situation, called out the State Militia, maintained order, and gave the Boston authorities the time to organize a new police force. Organized labor tried to punish Mr. Coolidge at the next election for Governor, but the mass of the people rallied to his support, re-electing him by a great majority, and opening the way for him to the high position he now holds as Vice-President elect of the United States. If the extremists among the labor leaders cannot learn the Coolidge lesson they are dull indeed.

Any proposal that is at all reasonable in the interests of labor will have at all times the sympathy of the mass of the people of

nearly all classes. But when a movement occurs in which the interests of the community at large are assailed in the name of labor there is, as there should be, a revolt of public opinion, a revolt in which the best elements of the working class will share. Mr. Coolidge could not have obtained the vast majority rolled up for him in the two election campaigns if he had not been supported by thousands of the working classes.

This same police question is now before the civic authorities in Montreal. The police union, affiliated with the labor unions of the United States and Canada, has demanded not only increased pay—a fairly debatable matter—but also the no man who is not a member of the union shall be allowed to serve as a policeman after January, 1921. If there are policemen who are not members of the union they must be dismissed. If recruits join the force they must immediately join the union or be dismissed.

Montreal cannot afford to submit to this stand and deliver demand. Organized labor cannot afford to back up the demand. The Boston experience should teach that lesson. Let us hope that wiser counsels will prevail among the policemen and that this unreasonable demand will be withdrawn. The questions concerning pay, hours of service, holidays, etc., are all within the limits of legitimate discussion. The men can safely count on reasonable conditions being granted to them. But if they are unwise enough to insist on applying the principle of the closed shop to the service they will take a step which should be and will be resisted by the whole community.

### The Self-Determinators

The Canadian citizens who form the "Self Determination for Ireland" associations continue to hold occasional meetings, of which very little would be heard but for the folly of well meaning people who demand that the meetings be prohibited. If these associations become large or important it will not be because their object has any large measure of public sympathy, but because unwise attempts to prevent free discussion arouse a spirit of resistance. The average man does not like the idea of being prohibited from speaking the thought that is in him, and the average Irishman has perhaps less disposition to submit to such restraint than the average citizen of other nationality. Hence every effort to prevent the holding of the meetings gives them importance and probably sends many people to them who, under other circumstances, would not go.

Down in St. John last week a large number of citizens assembled and passed a resolution calling on the Mayor to take steps to forbid the holding of an Irish Self Determination meeting. The Mayor, who was present, pointed out that he had no lawful author-

ity to forbid the meeting. One would have thought that such a fact, plainly stated, would have led the good citizens, including some prominent men and clergymen, to pause and reflect; but the Mayor was promptly hissed and the resolution was carried, he alone dissenting. Though this meeting of citizens was prepared to ignore the law, the Mayor was not. So the Irish meeting was held in due course; nobody was hurt, but the whole business was telegraphed for the information of a world that would never have heard of it if the promoters of the meeting had been let alone.

It is to be regretted that quite a number of Irish men and women in Canada, influenced no doubt by what they regard as a patriotic feeling, are lending themselves to a movement which can do no possible good to Ireland; but so long as they refrain from seditious utterances they are within the law, and no good end can be served by efforts to prohibit their meetings.

### McGill's Success

Many of the great educational institutions of this continent are finding their resources, though quite large in some instances, inadequate to the full discharge of their ever-increasing duties, and are obliged to make appeals to the public for funds. It would be strange indeed if our Canadian colleges did not find themselves in similar condition. Several of them have lately called for money and the response in all cases testifies to the Canadian people's appreciation of the blessing of education and to their willingness to give generously for its support. The greatest effort of the kind is that of McGill University. Thanks to the splendid generosity of friends in past years McGill has long carried on its work on a large scale and has won a high place among the Universities of the world. Still more money was needed, however, to meet the expanding service of the institution. The advent of a new Principal, in the person of General Sir Arthur Currie, seemed to be the right moment to present again McGill's plans and needs. The result of the campaign just closed must be gratifying in the extreme to Sir Arthur, who has forcibly presented the claims of the institution in all parts of the Dominion, and pleasing not only to the Governors and all others immediately connected with McGill, but to all the friends of education everywhere. The sister Universities have given the movement a generous sympathy and join the McGill management in rejoicing over the campaign's success. The raising in a few weeks of six and a half million dollars, including one million dollars from the Provincial Government, is a splendid testimony to McGill's past service and to the desire of the Canadian people to have it continue its good work under the most favorable conditions.

## Friendly Societies' Insurance

Ontario Registrar Says Further Amendment to Act is Necessary to Safeguard Members.

In his report for 1919 which has just been issued, the Ontario Registrar of Friendly Societies, with regard to the insurance end of the business, says:—

"It should be said that the executive officers of the societies, almost without exception, have realized for some years the necessity of a readjustment of their insurance structure and the fact that postponement of the process merely added to existing difficulties. But in those instances where readjustments were defeated the general and controlling membership, having in mind the apparent present prosperity of their orders, have been willing to gamble on the present assets outlasting their individual need for protection, and they refuse to see the liabilities of the order mounting to the point of danger to all. Putting the case bluntly, the organized selfishness of the general membership has been willing to sacrifice the future of the order and the protection of new members to serve its own immediate purposes. This force has overpowered the leadership which the executives endeavored to give.

"This situation made necessary intervention of the legislature for the protection of new and prospective members and of the public generally.

Unfortunately, he continues, the addition of section 78 (i) has rendered entirely ineffective whatever virtue was contained in the 1916 amendment, and, "In order that this situation may be met both in the interests of the societies and of the public, and in order that friendly societies generally may regain a large measure of public confidence and prospective members be properly safeguarded in insuring therein, it is desirable that the Insurance Act be further amended, first to make provision for more effective valuations and reports of financial status than at present exist; and second, to prescribe regulations by which all registered friendly societies will attain full actuarial solvency within a reasonable time. The leaders of friendly societies generally recognize the necessity of this course of action, and, it is believed, will co-operate in securing it.

### INSURANCE COMMISSIONS Ontario Government Intends to Limit Them

Insurance companies in Ontario having failed to act upon the suggestion of Mr. Justice C. A. Masten in his report to the Government in January, 1919, that they reduce the commission charges by agents for writing policies, some of which are as high as 30 per cent. of the policy, the Government has taken steps to legislate the commissions down to a reasonable rate. The insurance managers and other officials of insurance companies are to meet in the office of the superintendent of insurance, Ivan Gray, in the legislative buildings, Toronto, on December 16 to discuss the matter.

According to figures prepared by the superintendent of insurance, the re-insurance premiums paid in Ontario to registered companies annually are about \$16,500,000. The expenses of management of the companies average about 30 per cent. Mr. Justice Masten's report stated that the commissions were excessive.

### HAIL INSURANCE IN SASKATCHEWAN.

The Saskatchewan Municipal Hail Insurance Act, 1920, includes several important changes but none of them affect the general principle of the previously existing law contained in the Act of 1917. It provides a system of mutual insurance under which rural municipalities may co-operate to tax each other to provide compensation for hail losses.

The Hail Insurance Association, an incorporated body created by the Act of 1917, is continued. It consists of one delegate from each municipality in the province which has come under the

scheme by a majority vote of its rate-payers at the annual municipal elections. There is a board of nine directors, who hold office for three years. They are elected at the annual general meeting of the association, three retiring each year. Directors need not be delegates. The directors elect from their own number a president and a vice-president, who with one other member of the board, constitute the executive committee. They appoint a secretary-treasurer who need not be a director.

Land in the municipalities under the scheme is assessed at 4 cents per acre together with an additional rate per acre fixed annually by the directors to be levied on land of an owner or occupant under crop in excess of forty acres. Every person liable to assessment under the Act must, by the first of June each year, make a report to the secretary-treasurer of his municipality giving a legal description of his land and the number of

acres under crop. Failing such a report the facts are ascertained by an official and his declaration binds the owner or occupant.

Any person may withdraw from the operation of the by-law by giving notice to the secretary of the association before June 1st, and the land withdrawn remains so for a period of at least one year and until upon an application the board directs that it be again brought under operation of the by-law. A new provision in the Act of 1920 enables the owner of a crop destroyed by grasshoppers, drought, or in any other manner than by hail, to withdraw such crop from the operation of the by-law by giving notice before July 20th and to receive a refund of a proportionate amount of the premium he has paid.

Crops are insured against damage from hail from June 16th to September 15th. The owner of a crop which is damaged must within three days give notice to the secretary of the association. An inspector then inquires into the claim and reports.

Each claimant is entitled to receive not more than five cents per acre for every one per cent of damage from hail he has sustained. When a crop is damaged less than five per cent. no indemnity is due. Damage throughout the same season and upon the same area is treated as cumulative.

### 1870--OUR GOLDEN JUBILEE--1920

#### TWO HUNDRED MILLION DOLLARS.

This year the Mutual Life Assurance Company of Canada celebrates its Golden Jubilee by reaching the two hundred million dollar mark. This point in the expansion of the Mutual Life has been reached more quickly than any of its most ardent friends would have believed possible five years ago. But the reason is not "Far to Seek". During the Great War and the fatal epidemic which followed in its train the Mutual Life paid out in relief of the families bereaved no less than two million three hundred thousand dollars in addition to ordinary claims. The benefits of Life Insurance were thus so clearly demonstrated that an immense demand resulted and the business of the Mutual has developed as much during the last five years as during the preceding forty-five years. The Canadian people suddenly realized the absolute necessity for life assurance and naturally turned to a company well-known, well-established and financially impregnable.

The Mutual Life Assurance Company of Canada

Waterloo, Ontario.

## Dominion Coal Company,

Limited

Glance Bay,

Nova Scotia

19 Collieries

Output—5,000,000 tons annually

"Dominion" Coal—Screened, run of mine and slack  
"Springhill" Coal—Screened, run of mine and slack  
Collieries at Glance Bay, C.B., and Springhill, N. S.  
Shipping Ports—Sydney and Louisburg, C.B., and  
Parrsboro, N.S.

For Prices and Terms Apply to:

Alexander Dick, General Sales Agent,  
112 St. James Street, Montreal.

or at the offices of the Company at 171 Lower Water Street, Halifax, N.S.

and to the following Agents:

R. P. & W. F. Starr, St. John, N.B.  
Buntain, Bell & Co., Charlottetown, P.E.I.  
Hull, Blyth & Co., 1 Lloyds Ave., London, E.C.  
Rarvey & Co., St. John's Nfld.

## Dominion Textile Company, Limited

Manufacturers of  
**COTTON FABRICS**

MONTREAL  
TORONTO WINNIPEG

H. S. Ross, K.C. E. R. Angers

## ROSS & ANGERS

Barristers and Solicitors  
Coristine Building,  
20 St. Nicholas St., Montreal

Founded in 1806

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

OF LONDON

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

Canadian Head Office:

277 Beaver Hall Hill, MONTREAL  
Agents wanted in unrepresented towns in Canada.

COLIN E. SWORD, Canadian Manager.  
W. D. AIKEN, Supt. Accident Department.

## Union Assurance Society Limited

of London, England

FIRE INSURANCE, A.D. 1714

Canada Branch, Montreal:  
T. L. MORRISSEY, Resident Manager.

North-West Branch, Winnipeg:  
THOS. BRUCE, Branch Manager.  
AGENCIES THROUGHOUT THE DOMINION

Bell Telephone Main 2181-2182

## The Strathcona Fire Insurance Co.

Head Office: 90 St. James St.,  
MONTREAL

### NON TARIFF

Correspondence invited from Brokers and others able to introduce good fire business.

A. A. MONDOU, J. MARCHAND,  
Pres. and Gen'l Mgr. Secretary

### 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.

# Bonanza Ore at Kirkland Lake

News from the Mining Camps in Northern Ontario—Zinc Find at Cobalt.—Reducing Nickel Output.—Temiskaming Suspends Operations.

(From Our Toronto Correspondent).

Crosscutting along the 500-foot level from the main workings of Porcupine Crown into Thompson-Krist is reported as making good progress and the management expects to encounter a new vein shortly. Driving over to tap the downward extension of the Thompson-Krist main ore body will continue and optimism prevails concerning the result of this work. High-grade ore is being broken down in the main workings between the 1,000 and 1,100-foot levels whereat a very substantial ore body has been opened. The company's mill is handling about 100 tons of ore daily and extraction, as well as the average grade, is reported as running high.

### Bonaza Ore at Kirkland Lake.

According to reports, as the drifting continues along the 900-foot level of the Kirkland Lake Gold Mine, the deepest workings yet reached in the camp, gold values run high and are classed as bonaza ore. The indications are that the lode, which is the westerly extension of the Orr vein, coming from the adjoining property, will continue to much greater depth. Stopping operations have started on the 700-foot level and as the vein is already opened up for a length of over 300 feet, with high-grade values all the way, a large tonnage should soon be broken.

### New Company Organized.

Highland-Kirkland-Mines, Limited, has been organized and been granted an Ontario charter authorizing the company to carry on a general mining business, with head office at New Liskeard, and a capital stock of \$100,000. The provisional directors are Thomas McCamus, A. A. McKelvie, Fergus L. Hutchinson, M. T. Barney and S. D. Eplett.

### Monopoly of Eastern Coal.

Addressing the Mining and Metallurgical Club of the University of Toronto on "The Utilization of Western Coal in Ontario," Mr. James

McEvoy, of Toronto, said that the political action of Canada in allowing the control of practically all the coal in Eastern Canada to become a monopoly was giving up our birth-right. He trusted that Hestern coal would be one of the means of supplying the Central Canadian market. He had always hoped that transportation facilities and the development of the Eastern coal fields would allow Nova Scotia coal to fill a considerable portion of the Ontario market.

### West Shiningtree Development.

Mild weather, while interfering with the haulage of machinery now awaiting to be taken into the Atlas property at West Shining Tree, is proving a wonderful boon to actual mine development work, as a recent result of which a very substantial tonnage of bonaza gold ore has been brought into sight as the miners continue stripping operations along the Evelyn vein at the Atlas.

### Shipment From Bailey Mines.

Northern Securities, Limited, has notified the shareholders of the Bailey Silver Mines, Limited, that the mine made another shipment of one car of ore to the smelters last week, and that the gross earnings for the month of October were approximately \$3,974.00 from Custom Mill operations. Ore is being shipped from the mine to the mill each day and good progress is being made with all underground mining operations.

### Reducing Nickel Output.

Starting December 1st the International Nickel Company at Sudbury will reduce its output of nickel matter another third. Two furnaces only will be operated. Some weeks ago a twenty-five per cent. reduction was made. This reduction will mean a further cutting down of the company's working force.

### Zinc Find.

It will be spring, when the snow goes off the ground at Cobalt, be-

fore the value of the zinc find, located north of Porcupine, will be known. It is the first of its kind in Temiskaming, and the vein, which measures eighteen inches, runs thirty per cent. zinc. One northern mining paper, while welcoming the find, does not expect great things from it. It states that mining men hold that a zinc mine measured in inches is not an economic success. However, there are those who look to it with an optimistic eye. They state that the other mineral in the vein may be such as would make its mining a commercial success. The find was covered with snow shortly after it was made, and only a brief examination was made of it.

### Suspend Operations at Temiskaming.

President J. P. Bickell has announced that operations at the Temiskaming Mine are to be temporarily suspended in the near future, the contingent cause of the suspension being the shortage of power and the present low price of silver. The shortage of power allows no possibility of working profitably on a reduced tonnage basis even with the additional revenue from oil flotation. Owing to the difficulties of treating accumulations during the winter, the whole of the tailings plant cannot be operated. On the resumption of work in the mine, when sufficient power is available, both units will be ready, thereby ensuring greater profit than if the tailings treatment were carried on alone.

### THE STEEL COMPANY OF CANADA, LIMITED.

#### Ordinary Dividend No. 16.

Notice is hereby given that a dividend of one and three-quarters per cent. on the issued and fully paid Ordinary Shares of the Company has been declared for the quarter ending December 31st, 1920.

#### Preference Dividend No. 38.

Notice is also given that a dividend of one and three-quarters per cent on the issued and fully paid Preference Shares of the Company has been declared for the quarter ending December 31st, 1920.

The above dividends are payable February 1st, 1921, to shareholders of record at close of business January 10th, 1921.

By Order of the Board,  
H. H. CHAMP,  
Treasurer.

Hamilton, Ontario, November 25, 1920.

## BUSINESS INSURANCE

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

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

**CANADA LIFE**  
ASSURANCE COMPANY  
Home Office Toronto

**LONDON AND SCOTTISH**  
Assurance Corporation Limited.  
Established 1862.  
For All Classes of Life Assurance.

**SCOTTISH METROPOLITAN**  
Assurance Company, Limited.  
For insurances against Fire, Accident, & Sickness; Guarantee Bonds; Elevator, Automobiles, Public and Teams, and Employers' Liability.

HEAD OFFICES FOR CANADA:  
London & Scottish Building,  
Cor. St. John & Hospital Sts.  
TOTAL ASSETS EXCEED  
\$28,858,000

Manager for Canada:  
**ALEX. R. BISSETT.**

### STRIDING AHEAD.

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

"Solid as the Continent" policies, coupled with splendid dividends and the great enthusiasm of all our representatives tell you why. Get in line for success in underwriting. A North American Life contract is your opening. Write us for full particulars.

Address E. J. Harvey, Supervisor of Agencies.

**North American Life Assurance Company**

"Solid as the Continent"

HEAD OFFICE - TORONTO, ONT.

# LLOYDS BANK LIMITED.

HEAD OFFICE: 71, LOMBARD ST., LONDON, E.C. 3.



|                    |               |
|--------------------|---------------|
| CAPITAL SUBSCRIBED | \$353,396,900 |
| CAPITAL PAID UP    | 70,679,380    |
| RESERVE FUND       | 49,886,410    |
| DEPOSITS, &c.      | 1,621,541,195 |
| ADVANCES, &c.      | 821,977,505   |

THIS BANK HAS ABOUT 1,500 OFFICES IN ENGLAND AND WALES.  
Colonial and Foreign Department: 17, CORNHILL, LONDON, E.C. 3. London Agency of the IMPERIAL BANK OF CANADA.  
The Agency of Foreign and Colonial Banks is undertaken.

Affiliated Banks:  
THE NATIONAL BANK OF SCOTLAND LTD. THE LONDON AND RIVER PLATE BANK LTD.  
Auxiliary:  
LLOYDS AND NATIONAL PROVINCIAL FOREIGN BANK LIMITED.

## Commercial Union Assurance Company Limited

OF LONDON, ENGLAND.

|  |              |
|--|--------------|
| Capital Fully Subs.  | \$14,750,000 |
| Capital Paid-Up  | 7,375,000    |
| Life Funds and Special Trust Funds   | 99,147,565   |
| Total Annual Income Exceeds  | 75,000,000   |
| Total Funds Exceed   | 209,000,000  |
| Deposit with Dom. Government as at the 31st Dec. 1919.                                       | 1,416,333    |
| Head Office, Canadian Branch: Commercial Union Bldgs., 232-236 St. James St., Montreal, Que. |              |

Applications for Agencies solicited unrepresented districts.  
W. S. Jopling, Mgr. Can. Branch.  
Halbert J. Kerr, Assistant Mgr.

## POLICY OF CAUTION

Only Safe Course Under Present Conditions, says Royal Bank.

In its review of business and economic conditions prevailing during the month of November, the Royal Bank of Canada says, in part:

"The past month has brought little to the business situation except the development of tendencies which became apparent some time ago. Prices continue downward. Business in general is slower. The purchasing power built up by years of prosperity cannot be taken away in a day but Canada has to be affected by conditions prevailing in the countries with whom we trade. In one of these, the United States failures are coming to light more rapidly, and are liable to increase for some months to come. This is unsettling.

"Opinions vary as to the probable extent and severity of the reaction now commencing in industry. The depression is worldwide and in it, politics and psychology play a considerable part; forecasts are therefore worth while. If the governments of the more distressed sections of Europe were placed on a footing which would give their countries greater stability and more inducement to work, an improvement in business, both in Europe and on this continent, would almost certainly be effected. Or even if greater confidence could be felt in the prevailing level of prices, a moderate increase in activity might be noted. It must be admitted, however, that neither of these desired conditions are tending to become facts at the present time. A policy of great caution is the only safe one that can be pursued.

### EMPIRE BANK SCHEME

British Commons Discuss Proposal Made at Toronto Congress.

A discussion took place in the British House of Commons on November 18 concerning the proposal made at the Chambers of Commerce Congress at Toronto in September, in favor of an Empire Bank, with stabilized sterling exchange. Mr. Hurd, Unionist member for Frome, asked the Chancellor of the Exchequer whether his attention had been drawn to the proposal submitted to the Chambers of Commerce Congress at Toronto by Mr. J. F. Darling, a director of the London Joint City and Midland Bank, supported by Sir Edmund Walker, President of the Canadian Bank of Commerce, for the setting up of an Empire bank which would hold the balance of the 125 banks and kindred institutions in the Empire, and provide a new basis for the Empire's currency by means of commodity bills of exchange; and whether he would invite a few representatives of British and overseas banking and business interests to advise him as to the feasibility of such a proposal.

Mr. Chamberlain replied: "Yes, sir, I have given some consideration to the scheme, but I think that my hon. friend is mistaken in saying that Sir Edmund Walker supported it. If I

found that such an inquiry as is suggested was generally desired in banking circles I should be ready to appoint a committee for the purpose, but as far as I have ascertained, this is at present far from being the case."

### THE BANK OF ENGLAND

Reserve Ratio Down 4 P. C., Deposits Up £40,000,000

The weekly statement of the Bank of England shows the following changes:

|                   |      |            |
|-------------------|------|------------|
| Total reserve     | Dec. | £1,639,000 |
| Circulation       | Inc. | 2,517,000  |
| Bullion           | Inc. | 878,440    |
| Other securities  | Inc. | 1,246,000  |
| Public deposits   | Inc. | 3,662,000  |
| Other deposits    | Inc. | 37,371,000 |
| Notes reserve     | Dec. | 1,679,000  |
| Gov.'t securities | Inc. | 41,495,000 |

The proportion of the bank's reserve to liability is 7.88 per cent.; last week it was 11.83 per cent.

Rate of discount, 7 per cent.

### ONTARIO BONDS SOLD

Eighteen bond houses are handling the \$15,000,000 province of Ontario issue which is just entering the market. In view of the relisting of Victory bonds and the resultant unsettlement of the market the provincial bonds are offered at a price to yield 6.60 per cent. This is well above the lowest yield in Victory's at today's prices.

It is understood that the province requires the money for purposes of hydro development on the Chippawa Canal. The bonds will be sold at 94.34. No statement was available from the syndicate as to the price paid by the syndicate for the bonds; hence, the cost to the province has not been disclosed.

The following dealers are handling this issue: Dominion Securities Corporation, A. E. Ames & Co., Wood, Gundy & Co., Aemilius Jarvis & Co., Mackenzie & Co., National City Co., Harris, Forbes Co., R. A. Daly & Co., Osler & Hammond, R. C. Matthews & Co., C. H. Burgess & Co., Canada Bond Corporation, Canadian Debentures Corporation, Canadian Debeuteres Corporation, C. R. Clapp & Co., Brent, Noxon & Co., Housser, Wood & Co., Morrow & Jellett, and United Financial Corporation.

### THE BANK OF FRANCE

The weekly statement of the Bank of France shows the following changes:

|                            |             |
|----------------------------|-------------|
|                            | Francs.     |
| Notes in circulation, dec. | 233,427,000 |
| Treasury deposits, dec.    | 176,825,000 |
| General deposits, inc.     | 281,972,000 |
| Bills discounted, inc.     | 175,592,000 |
| Advances, inc.             | 7,553,000   |
| Gold in hand, inc.         | 3,412,000   |
| Silver in hand, dec.       | 5,644,000   |

### The Home Bank of Canada

Branches and Connections Throughout Canada

#### Bonds and Foreign Exchange

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

MONTREAL OFFICES:  
Transportation Building,  
120 St. James St.

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

### THE ROYAL BANK OF CANADA

Incorporated 1869.

Capital Paid up ... \$ 19,000,000  
Reserve Funds ..... \$ 19,000,000  
Total Assets ..... \$584,000,000  
HEAD OFFICE: MONTREAL.  
SIR HERBERT S. HOLT, Pres.  
E. L. PEASE, Vice-President  
and Manager.

Director.  
C. E. NEILL, General Man.  
Over 700 Branches in CANADA,  
NEWFOUNDLAND, CUBA,  
PORTO RICO, DOMINICAN  
REPUBLIC, COSTA RICA, VENEZUELA, HAITI, COLOMBIA,  
BRITISH WEST INDIES,  
FRENCH WEST INDIES, ARGENTINE, BRAZIL and URUGUAY.  
SPAIN, Barcelona—Plaza de Cataluna, 6  
PARIS AUXILIARY—28 Rue du Quatre Septembre.  
LONDON, Eng. NEW YORK  
Princess St. E. C. 68 Wm. St.  
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

# The Molsons Bank

Incorporated 1855.

Capital and Reserve \$9,000,000.00

Over 130 Branches.

An efficient banking service is indispensable to successful export trade.

Our European correspondents are:

England—London County Westminster and Parrs Bank Ltd.  
Ireland—Munster and Leinster Bank Ltd.

France—Société Générale.

Belgium—La Banque d'Anvers.

Edward C. Pratt,  
General Manager

## A Firm Foundation

A Savings account is the foundation for the home you want to own. You can't buy the home unless you save, and you won't save without a bank account.

Why not open an account today?

## The Dominion Bank

160 St. James St.

M. S. BOGART, Manager.

## Travellers' Cheques

Convenience, security and economy are secured by the use of Travellers' Cheques issued by this Bank. They enable the bearer to identify himself and are readily converted into the current coin of any foreign country.

## The Canadian Bank of Commerce

OVER 500 BRANCHES.

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

## MARCONI DIRECT TRANSATLANTIC SERVICE

Rush Messages to Britain at a saving of NINE CENTS per word  
Mark Forms "Via Marconi" & hand in at any C.P.R. or G.N.W. Telegraph Office.

### Position of Canadian Banks

#### October Statement Shows Decline in Current Loans.

The October statement of the combined position of Canadian banks, issued at Ottawa, contains a number of interesting and, in the case of the domestic current loans item, somewhat unexpected changes.

Although October is one of the most exacting months so far as the financial situation of the country is concerned, owing to the heavy movements of grain crops, the total advances falling under the category of "Current Loans in Canada" showed in the statement a decline from the September level of upwards of 12 millions.

Whether the decrease in this respect is due to the rather unusual marketing conditions which prevailed in the period or to the contraction of loans to other commercial and industrial borrowers, or to the decline in commodity prices, must be left to conjecture, but a decline in the aggregate of loans of this class at this season of the year is a matter of unusual record.

Circulation, on the other hand, had the usual seasonal rise, the October figures being 18 millions in excess of those at the end of September, although the change in the year amounted to less than 13 millions.

Demand deposits were higher last month by over 10 millions, as compared with the September total, but were down 17½ millions in the year while those of the notice or savings class showed the smallest monthly increase in nearly a year, being higher than the September showing by but little over a million. The aggregate of 1,271 millions, however constitutes a record in the banking history.

The October outstanding totals and the changes from those of the previous month follow:

|                         | October 1920  | Change in month |
|-------------------------|---------------|-----------------|
| Circulation . . . . .   | 249,165,707   | + 18,070,822    |
| Dep. dem . . . . .      | 687,651,781   | + 10,364,876    |
| Do. notice . . . . .    | 1,271,275,751 | + 1,081,654     |
| Do. abroad . . . . .    | 339,955,233   | - 15,283,759    |
| Curr. loans . . . . .   | 1,405,401,227 | - 12,119,529    |
| Do. abroad . . . . .    | 193,749,657   | - 8,840,527     |
| Call loans . . . . .    | 113,135,902   | - 1,533,709     |
| Do. abroad . . . . .    | 188,367,459   | + 1,404,499     |
| Specie . . . . .        | 79,823,476    | - 1,213,200     |
| Dom. notes . . . . .    | 178,021,891   | + 5,140,369     |
| Cent. gold res. . . . . | 119,202,533   | + 10,190,000    |
| Total liabs. . . . .    | 2,868,516,190 | + 21,080,974    |
| Total assets . . . . .  | 3,155,601,568 | + 15,586,799    |

The changes from the position of a year ago follow:

|                         | October 1920. | Change in year |
|-------------------------|---------------|----------------|
| Circulation . . . . .   | 249,165,707   | + 12,688,228   |
| Dep. dem. . . . .       | 687,651,781   | - 17,528,460   |
| Do. notice. . . . .     | 1,271,275     | + 8,528,767    |
| Do. abroad . . . . .    | 339,955,233   | + 85,990,030   |
| Curr. loans . . . . .   | 1,405,401,227 | + 300,461,067  |
| Do. abroad. . . . .     | 193,749,657   | + 33,036,271   |
| Call loans . . . . .    | 113,135,902   | + 12,586,512   |
| Do. abroad . . . . .    | 188,367,459   | + 30,173,374   |
| Specie . . . . .        | 79,823,476    | - 1,230,013    |
| Dom notes . . . . .     | 178,261,891   | + 13,464,609   |
| Cent. gold res. . . . . | 119,202,533   | - 6,897,467    |
| Total liabs. . . . .    | 2,868,516,190 | + 171,068,41   |
| Total assets. . . . .   | 3,155,601,568 | + 188,002,720  |

### TIGHTEN UP CREDITS.

The French Government has passed the word to the banks to tighten up on credits according to the Intransigent and as a result, the cost of living in France already has ceased its upward flight, if it is not actually starting downward.

The Government's word to the banks, the newspaper says, was not to cut off credits, but to ration them, supporting honest firms in temporary need, but denying further credit to speculators for whom new loans would be only an encouragement to maintain high prices.

### IMPERIAL BANK ORGANIZES PUBLICITY DEPARTMENT.

Extracts from a statement by the Imperial Bank covering the first six months of operations for its current fiscal year, or up to October 31, show a healthy increase in various departments. Deposits were higher by \$5,180,000, or 5.9 per cent., as compared with April 30 last, while commercial loans were \$5,034,000 up, or a gain of 8 per cent.

The Imperial Bank announces the organization of a new business publicity and service department, with J. McNeil, who has been an inspector for several years, in charge as manager.

The purpose of the department will include the attracting of new accounts to the bank, encouraging of American manufacturers to come over and become customers of the bank, to issue a monthly letter on the business outlook, as well as the other duties that pertain to publicity departments.

### CANADIAN BANK CLEARINGS

Following are the Canadian bank clearings for the week with comparisons:

|                         | 1920          | 1919          |
|-------------------------|---------------|---------------|
| Montreal . . . . .      | \$145,784,028 | \$167,028,108 |
| Toronto . . . . .       | 115,160,952   | 104,723,803   |
| Winnipeg . . . . .      | 110,103,780   | 65,920,492    |
| *Vancouver . . . . .    | 13,443,327    | 15,887,184    |
| Ottawa . . . . .        | 11,913,043    | 13,453,338    |
| Hamilton . . . . .      | 6,921,530     | 7,886,156     |
| St. John . . . . .      | 2,951,343     | 3,596,255     |
| Halifax . . . . .       | 4,793,644     | 5,955,364     |
| Victoria . . . . .      | 2,008,823     | 3,066,434     |
| Brantford . . . . .     | 1,387,844     | 1,018,223     |
| Ft. William . . . . .   | 1,066,225     | 1,060,355     |
| Peterboro . . . . .     | 939,436       | 868,818       |
| Sherbrooke . . . . .    | 1,224,108     | 985,433       |
| Moncton . . . . .       | 791,985       | .....         |
| Calgary . . . . .       | 10,258,345    | 8,662,344     |
| Windsor . . . . .       | 3,644,388     | 2,332,791     |
| Quebec . . . . .        | 7,578,981     | 7,856,528     |
| New West-               |               |               |
| minster . . . . .       | 677,005       | 573,578       |
| Regina . . . . .        | 5,394,645     | 5,241,216     |
| Moose Jaw . . . . .     | 2,367,173     | 2,246,978     |
| London . . . . .        | 3,502,044     | 4,678,175     |
| Kitchener . . . . .     | 998,259       | 7,203,725     |
| Lethbridge . . . . .    | 1,092,485     | 961,168       |
| Brantford . . . . .     | 1,378,844     | 1,018,223     |
| Brandon . . . . .       | 967,842       | 1,074,018     |
| Medicine Hat . . . . .  | 723,393       | 743,536       |
| Edmonton . . . . .      | 6,013,936     | .....         |
| Prince Albert . . . . . | 479,302       | .....         |
| Saskatoon . . . . .     | 2,648,552     | 2,684,460     |

(\*)-Vancouver for five days.

### THE BANK OF NOVA SCOTIA Dividend No. 204.

Notice is hereby given that a Dividend at the rate of Four per cent. on the paid-up Capital Stock of this Bank has been declared for the quarter ending December 31st, and that the same will be payable on and after Monday, the third day of January next, at any offices of the Bank in Canada. The Stock Transfer Book will be closed from the 17th to the 31st proximo, inclusive.

By order of the Board,  
H. A. RICHARDSON,  
General Manager.  
Halifax, N.S.

Business Founded 1795

## American Bank Note Company

Incorporated by Act of the Parliament of Canada

**Engravers and Printers**

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

Branches:—

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



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Reserve Funds . . . . . 8,660,774  
Total Deposits (Oct 30th, 1920) . . . . . over \$170,000,000  
Total assets (Oct. 30th, 1920) . . . . . over \$209,000,000

President: Sir H. Montagu Allan, C.V.O.  
Vice-President: A. J. Dawes.  
General Manager: D. C. Macarow.  
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In short, by giving them a Banking Service that is modern and complete in every detail.



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

# Laurentide's Increased Production

New Machinery Installed Adds 175 tons to Daily Capacity.

Mr. George H. Cahoon, jr., president of the Laurentide Company Limited, states that the new paper mill of the company is now in operation, the installation of the additional machinery having been effected ahead of schedule time.

The production of newsprint, Mr. Cahoon says, now approximates 400 tons daily at the Laurentide plant, the former capacity of 225 tons having been increased by 175 tons through the installation of the new machinery. The additional equipment, he said, was working in a highly satisfactory manner and the increased output would find a very ready market.

In respect to the latter, it will be recalled that Mr. Cahoon informed the shareholders at the annual meeting that the Laurentide Company had entered a five year contract with the New York Times for the additional output made possible by reason of the installation of the two new machines on terms particularly favorable to the Grand'Mere enterprise.

As to the outlook for the pulp and paper industry in 1921, Mr. Cahoon stated that this was exceptionally promising. "The present year was an excellent one," he said, "but the coming one promises to be even better."

## CANADIAN TRADE CONDITIONS.

A mill representative in close touch with the newsprint situation, who was in Toronto this week, estimated the lessened production in the Canadian mills, during the last couple of months at about 9,000 tons, and the statement was made that November would show even a larger falling off, owing to the shortage of power caused by low water. Some of the mills were forced to close down for a time during the month and others, although hard hit, were greatly hampered in their production. As an off-set to the lessened production, although not affecting present conditions, it is pointed out that although paper stocks have been declining on the market active construction operations are proceeding on various paper mill enterprises in Canada. The Kamistiquia Pulp and Paper Co., at the head of Lake Superior, is pushing its work and will likely be in operation by the middle of December with an output of twenty four to thirty tons of ground wood per day, which will be shipped to the United States. A newsprint mill will eventually be added. Constructive work is also well advanced on the mill of the Port Arthur Pulp and Paper Company, and although building operations have been hampered by lack of carpenters, it is expected that the early spring will see the mill in operation. As will be noted, too, in our news notes, a new ground wood pulp mill is about to be established

at Cornwall, in addition to the Howard Smith proposition, and this will ultimately develop into a paper mill as well.

## THE PULPING OF JACK PINE.

Some years ago the Wayagamack Pulp and Paper Company Limited, Three Rivers, Quebec, was equipped with complete apparatus for the purpose of experimental pulping of all the different species of wood.

Experiments have been systematically carried on for a number of years with the object of discovering what different species of wood were suitable for the different qualities of pulp required for the manufacture of all kinds of paper.

In the provinces of Ontario and Quebec there are enormous tracts of land timbered almost exclusively with what is known as Jack Pine, also called Banksian Pine, or Cypress.

For this reason, it was important to ascertain if Jack Pine could be used for the manufacture of sulfite pulp and ground wood, in spite of all the prejudice against its use for this purpose.

A preliminary examination of Jack Pine, with regard to its resin contents seemed to indicate that the resin was not present in quantities which would prohibit its use for the manufacture of sulfite pulp or ground wood, although Jack Pine seems to have had to carry the blame for all the pitch troubles which all paper mills suffer from, more or less.

If Jack Pine is cooked in a mixture with other wood, trouble is quite likely to result, because Jack Pine apparently requires a stronger acid and a longer cooking time than other species of wood.

If, however, Jack Pine is cooked alone, the company's experiments would indicate that Jack Pine will produce a sulfite pulp which is in all respects equal to Spruce Pulp. The fibre from Jack Pine was found to be about .25 mm. longer than Spruce fibre, which will make it particularly suitable for newsprint.

## TO CALIFORNIA VIA THE CANADIAN PACIFIC ROCKIES.

California offers to the tourist and pleasure seeker all the requirements and attractions of the ideal outing region. Owing to the climate—which is congenial, summer and winter alike—California is available for out-of-door recreation the year 'round.

If you decide to go there this winter, be sure your ticket reads at least one way via Vancouver. You cannot afford to miss the majestic Canadian Pacific Rockies, a bit of wonder world in itself, nor Vancouver and Victoria, with their lovely gardens and delightfully mild climate.

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PAPER AND PULP MILLS:

Kenogami Jonquiere Rimouski



## ST. JOHN'S, QUEBEC

(Continued from Page 2)

and various nature become readily apparent to anyone visiting some of the principal plants. Some of the industries are of a kind rarely encountered — at any rate, in a place of this size. For instance, there is the plant of the Canadian Hart Accumulator Company, Ltd., which the writer visited, and over which he was shown by Mr. Saville, the works manager. The parent company of this concern, it should be mentioned, is the Hart Accumulator Company, of Stratford, London, England. The product of this plant is storage batteries of various kinds, of which it turns out some 500,000 a year. The factory is a one storey building and contains about 18,000 feet of floor space. It has lately been extended a good deal and everything about the plant and equipment, much of which latter is of a very elaborate and intricate kind, is in excellent shape. Mr. E. S. Sherwood, of Ottawa, is the managing director of this Company, which has over 80 employees at St. John's; Mr. Charles A. Saville is the works manager; and Mr. H. S. Brown, of Montreal, the sales manager.

Both at St. John's and at Iberville the Excelsior Straw Works has factories where straw hats are manufactured. Mr. Eugène Normandin is the manager, and Mr. L. R. Marien the secretary-treasurer, of this concern which employs about 100 hands.

At Iberville, the Rapid Tool and Machinery Company Ltd., which is well known as manufacturers of agricultural implements and gas engines, etc., has a branch plant where it employs some fifty hands. Mr. D. L. Harrington, of Lachine, is the president of the Company; Mr. P. W. Ogden, of Lachine, the secretary-treasurer; and Mr. J. R. Courtemanche, the local manager at Iberville. At the Iberville plant, oil engines to take the place of gasoline engines are manufactured and there seems no reason to doubt that, before very long, the importance of this industry at Iberville will have assumed very large proportions.

The firm of Anglin-Norcross Ltd., contracting engineers and builders, etc., has a big plant at St. John's. Here stone is cut and dressed for buildings, monuments and so forth. Approximately, 75 men are employed at these works. Mr. J. P. Anglin is president of the Company; Mr. Henry J. Cross, vice-president and treasurer; and Mr. Conrad D. Harrington, vice-president and manager.

Another firm with a considerable plant at St. John's is the Canadian Potteries, Ltd., which manufactures sanitary ware, such as toilets, baths, etc. Mr. R. T. Crane is president; Mr. E. C. Townsend, vice-president and secretary; and Mr. H. F. Potter. The number of employees at this plant is around 100.

Sanitary ware is also manufactured by the Dominion Sanitary Pottery, Ltd., of which concern Mr. Wesley Knight is president and manager, and which employs some 20 hands or so.

### Many Other Busy Plants.

Among the many other busy and thriving plants in St. John's must be mentioned Edwin G. Schultz, Ltd., which employs about 100 workers, and is engaged in the fur dressing and dyeing industry. Mr. Edwin G. Schutz is president and manager of this concern which has only recently started to operate in the city, but which has forged well ahead.

Another new industry in the city, which is also making great progress, is that carried on by the Dominion Hair Felt Company, Ltd., which manufactures hair felt. Mr. J. B. d'Hormergue is the president, and Mr. C. H. Rayner the manager.

The Canadian Grip Nut Company, Ltd., manufactures special steel and iron nuts of all kinds, and employs about 30 hands.

Canners, principally of corn and tomatoes, are the Windsor Canning Company, Ltd., of which Mr. S. Windsor is president and manager, and which employs, in the busy season, 100 persons or more.

The Dominion Crucible Company, Ltd., of which Mr. H. H. Vaughan is president, makes crucibles and employs about 20 hands.

The Central Railway Signal Company of Canada, Ltd., has a plant in the city where it manufactures railway signals and employs about 40 hands. Mr. J. J. Edson, of Pittsburg, is the president; Mr. C. W. Brown, the treasurer; and Mr. R. H. Keith, the manager.

Kenworthy Brothers of Canada, Ltd., manufactures felt, imitation leather, heel pads and Kendex innersoles. This is a new plant in the city and employs some 30 persons. Mr. Herbert F. Kenworthy is the president; Mr. Harry J. Kenworthy, vice-president; and Mr. A. P. Hittel, secretary-treasurer.

The Garment Sales Company Ltd., manufactures ladies' garments and employs between 30 and 40 hands.

There are two large planing mills in St. John's — that of Latour and Dupuis and that of Charles Fradette. Stewart and Dennault are grain dealers on a large scale.

At Iberville, the monumental and granite works of Brodies Ltd., employ about 50 men. Mr. R. D. Brodie is president and general manager. The plant is an extensive one.

The Anglo-Canadian Lumber Company Ltd, also has a plant at Iberville, where it manufactures last blocks, and employs some 40 hands. Mr. J. H. Lavallée is president and manager, and Mr. C. H. Thompson, secretary.

Also at Iberville are the stoneware works of G. H. Farrar. Here jars of all kinds, as well as other descriptions of ware, including the old-fashioned bean pots, are made.

The Richelieu Quarry Company, Ltd, is a big concern which quarries stone from St. Luc, three miles outside St. John's.

There are three tobacco factories in the city where French-Canadian tobacco is made.

### QUEBEC TRAIN SERVICE.

Night Passengers may leave by Windsor Station.

Passengers from Montreal to Quebec city can now board sleeping cars either at Windsor Station or the Place Viger Station. Heretofore the service has been confined to the Place Viger, but on the request of the travelling public the C.P.R. inaugurated the new service on November 28th. It is optional to the passenger which station he chooses as a point of departure, but it is believed, that the disposition of sleeping cars at the Windsor station is of great convenience to those living in the western part of the city, or who are staying at the Windsor, Queen's or Ritz-Carlton hotels. Also those passengers from New York, New England points, and Toronto can thus continue their journey to Quebec without having to cross the city. The new service to operate daily including Sunday, the coach and sleepers leaving Windsor Street at 11.20 P.M. linking up at Mile End with the train from Place Viger, which departs from that station at 11.45 P.M. The Windsor Street section will stop at Westmount and Montreal West.

The same procedure is followed on the reverse journey. Leaving Quebec city at 11.45 P.M. the train on reaching Mile End, divides the coach and sleepers destined for Windsor Station arriving there at 7.05 A.M., and those for Place Viger, arriving at that station at 6.40 A.M.

In connection with the train leaving Windsor street station at 11.20 P.M. for Quebec, there has been inaugurated a new sleeping car service between Montreal and Grand'mere, Three Rivers and Shawinigan Falls. The cars form part of the Quebec train and are detached at Three Rivers, arriving at Grand'mere at 8.15 A.M. On return the train leaves Grand'mere at 10.00 P.M., arriving at Windsor Street at 7.05 A.M.

The train known as the "Frontenac", leaves Windsor street station for Quebec city at 9.00 A.M., arriving Quebec at 2.40 P.M., leaving Quebec at 1.45 P.M., arriving Windsor station at 7.00 P.M.

### CANADIAN PACIFIC RAILWAY.

#### MONTREAL—OTTAWA (Via Short Line).

(Westbound).

Leave Montreal Windsor Street Stn.  
8.15 a.m. daily, arrive Ottawa, 11.55 a.m.  
9.15 a.m. daily except Sunday, arrive Ottawa 12.15 p.m.  
4.00 p.m. daily except Sunday, arrive Ottawa 7.30 p.m.  
6.35 p.m. Sunday only, arrive Ottawa 10.15 p.m.  
8.15 p.m. daily arrive Ottawa 11.15 p.m.  
10.15 p.m. daily, arrive Ottawa 1.20 a.m.

(Eastbound).

Leave Ottawa Union Station.  
5.50 a.m. daily, arrive Montreal 8.50 a.m.  
7.00 a.m. daily, arrive Montreal 10 p.m.  
8.35 a.m. daily, arrive Montreal 12.05 p.m.  
3.15 p.m. Sunday only, arrive Montreal 6.45 p.m.  
3.45 p.m. daily except Sunday, arrive Montreal 6.45 p.m.  
6.15 p.m. daily except Sunday, arrive Montreal 9.45 p.m.

#### MONTREAL—OTTAWA (Via Lachute).

(Westbound).

Leave Montreal Place Viger Station.  
8.00 a.m. daily, arrive Ottawa 12.55 p.m.  
5.50 p.m. daily, arrive Ottawa 10.30 p.m.

(Eastbound).

Leave Ottawa Union Station.  
8.00 a.m. daily except Sunday, arrive Montreal 12.45 p.m.  
8.45 a.m. Sunday only, arrive Montreal 1.10 p.m.  
5.50 p.m. daily arrive Montreal 10.30 p.m.

### WINTER RESORTS — PACIFIC COAST.

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Dec. 11 (Christmas sailing) . . . Saxonia  
N.Y.—GLASGOW (Via Moville)  
Dec. 11 Jan. 15 Feb. 19 . . . Columbia

#### NEW YORK—LIVERPOOL

Dec. 18 Jan. 15 Feb. 10 . . . K. Aug. Vict.  
Dec. 24 . . . Vauban  
Dec. 28 Jan. 22 Feb. 19 . . . Carmania

#### NEW YORK—PLYMOUTH AND CHERBOURG.

Mar. 15 Apr. 19 May. 28 . . . Caronia  
N.Y.—CHERBOURG, SOUTHAMPTON.

Dec. 14 Jan. 25 Feb. 22 . . . Aquitania  
Dec. 23 Jan. 20 Feb. 17 . . . Imperator

#### N.Y. PLY. CHER. HAMBURG.

Dec. 9 Jan. 18 Mar. 1 . . . Saxonia  
N.Y. GIBRALTAR, NAPLES, PATRAS, DUBROVNIK & TRIESTE

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## THE BOOKSHELF

By H. S. ROSS.

A TREATISE OF BRITISH MINERAL OIL, Editor J. A. Green, (Several Contributors); Publishers, Charles Griffin & Co. Ltd.; Price, 21s.

The subject of the utilisation, as a source of oil, of cannel-coal and other substances yielding liquid hydrocarbons on destructive distillation, of which large deposits occur in the British Isles, was brought into prominence by war-needs, and became recognized as one of high national importance. When the war ceased and there was the prospect of enduring peace, conditions altered and an industrial problem of an attractive character was presented, the solution of which can only be satisfactorily effected by systematic practical work on a commercial scale.

This book has been written with the object of making the nature of the problem better known, and indicating the scope which exists for the development of a new industry.

Those who have collaborated in the writing of this book have aimed at furnishing information derived from personal investigation of the sources of supply and the nature of the raw materials available, the relative merits of various systems of treating those materials, and the character of commercial products obtainable.

BANK CREDIT, by Chester Arthur Phillips, Ph. D., Professor of Economics in Dartmouth College and Professor of Banking and Finance in the Amos Tuck School of Administration and Finance. Publishers The Macmillan Company of Canada, Toronto. Price, \$4.50.

This is a book for bankers and merchants explaining commercial credit and giving a detailed analysis of mercantile credit, the interpretation of credit statements and the evaluation of different items. From the bankers point of view such a book is of great importance as it gives a basis for judgment as to the value of mercantile paper that is offered to it. From the merchant's point of view it is equally valuable, enabling him to understand what principles the bank applies in analyzing his statement.

Part One is devoted to an explanation of the way in which cash in banks becomes the basis of loans and deposits and to a statement of the relation of loans to the other principal items of the bank balance sheet.

Part Two deals with the factors underlying and affecting the soundness of securities taken by the bank. This chapter discusses the changes in banking in the United States and traces the development of the form of the bank borrower's obligation, the growth of the note brokerage business, the establishment of the bank credit department, and the rise of the new business department and its effects on the quality of bank loans. The work of note brokers action as middlemen between borrowers and banks has been given what seems a deservedly large place.

There is a very interesting chapter: The Philosophy of Bank Credit.

OPERATING EXPENSES IN RETAIL GROCERY STORES IN 1919. Publishers, Harvard University Press, Cambridge, Mass. Price, \$1.00.

This is Bulletin, No. 18, of the Bureau of Business Research which presents a summary for the year 1919. The statements that were used in the preparation of this summary have been accordingly adjusted to the standard of accounts for grocers. The Bureau reports a substantial improvement in the completeness of the reports received from retail grocers and they expect the improvement will be continuous. The total number of reports that have been received from retail grocers is 263, their stores being located in thirty-seven States and in Canada. Such a Bulletin should be found of great interest to retail grocers. This is one of the series of publications of the Graduate School of Business Administration, Harvard University.

### SOUTH AFRICA PROHIBITS IMPORTATION OF WHEAT.

The Government has received cable advices from Cape Town that importation into South Africa, of wheat, flour and meal is prohibited until further notice. The ground for the embargo is not given.

Recent reports from W. J. Egan, Canadian Trade Commissioner in South Africa, indicates that Canadian exports of flour, wheat and oatmeal have rapidly declined within the last

few years. During the war period, the decline was of course largely due to lack of shipping. In 1913, South Africa imported \$1,350,000 worth of flour from Canada, but by 1919 the figure had dropped to \$2,350; in 1913, Canada exported \$427,000 worth of wheat in South Africa; in 1919, Canadian exports of oatmeal to South Africa fell from \$76,000 to \$70,100.

The South African Government had placed orders in Canada this year for 30,000 tons of flour, but official advices here do not indicate if the flour has all been delivered.

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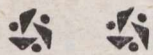
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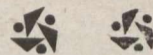
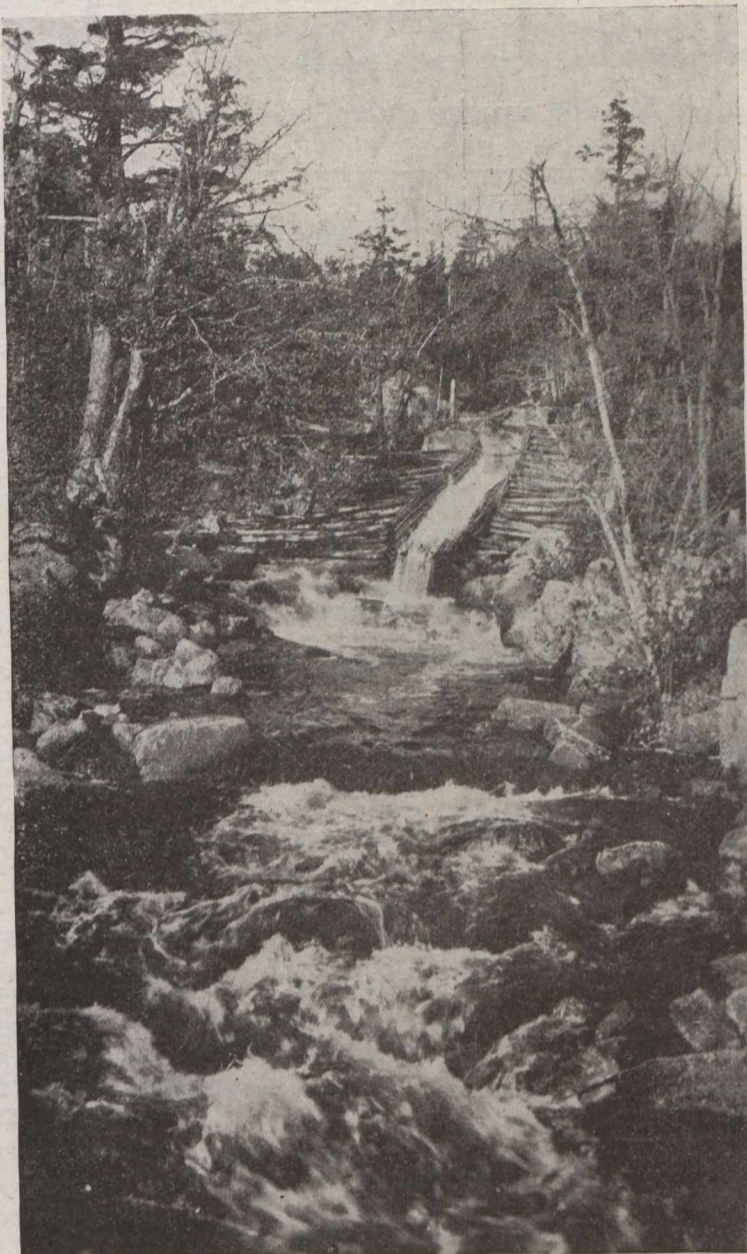
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# Nova Scotia Water Power



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



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



*For further information write*

**W. B. MacCOY, K. C.,**

*Secretary Industries and Immigration*

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