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The Journal of Commerce

MONTREAL, CANADA

VOL. XLVIII. No. 25

GARDENVALE, P. Que., JUNE 22, 1920

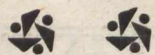
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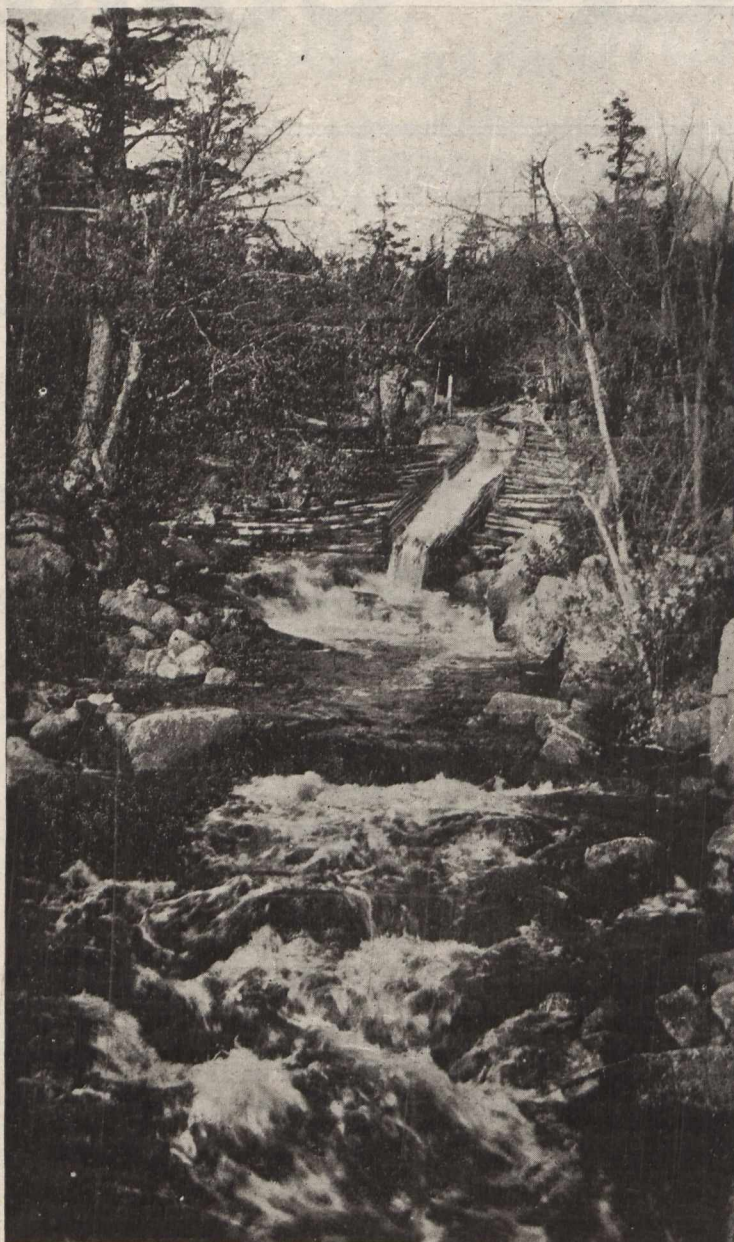
"The period into which the world is about to enter will be governed mainly by economic problems of which social problems form a part in the peaceful but strenuous commercial strife which will follow the settlement of the world war in arms that nation will win the price of the most abundant and best remunerated employment of its people and the greatest progress and prosperity which will know best how to adjust its affairs so as to strike the right balance between on the one hand, the requirements of economics, the promotion of trade and the stimulation of enterprise and, on the other hand, the dictates of social justice and the welfare and contentment of the masses of the people. If business pulls one way, labor another, farmers a third and politics a fourth the result is much waste motion and lost effort and an impairment of our national effectiveness. It is to be hoped that in the days before us, public opinion having rightly informed itself on the needs and means, will come to exact and bring about a greater degree of team work than heretofore in the pursuit of the essentials of our national economic purposes, for the good of all."

—See Page 7.

Nova Scotia Water Power



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



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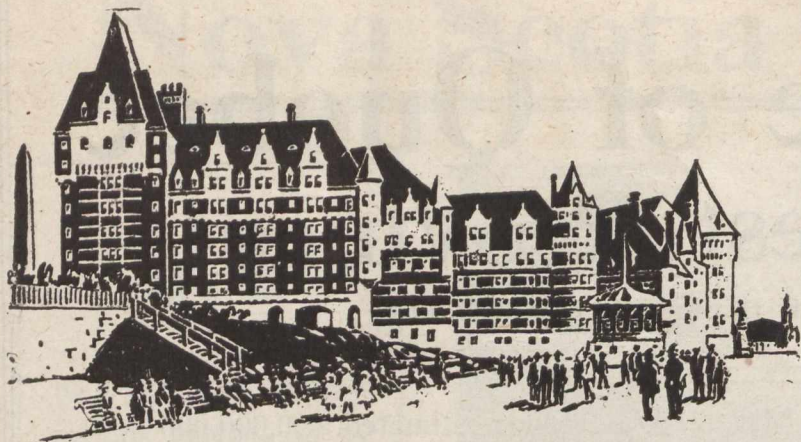
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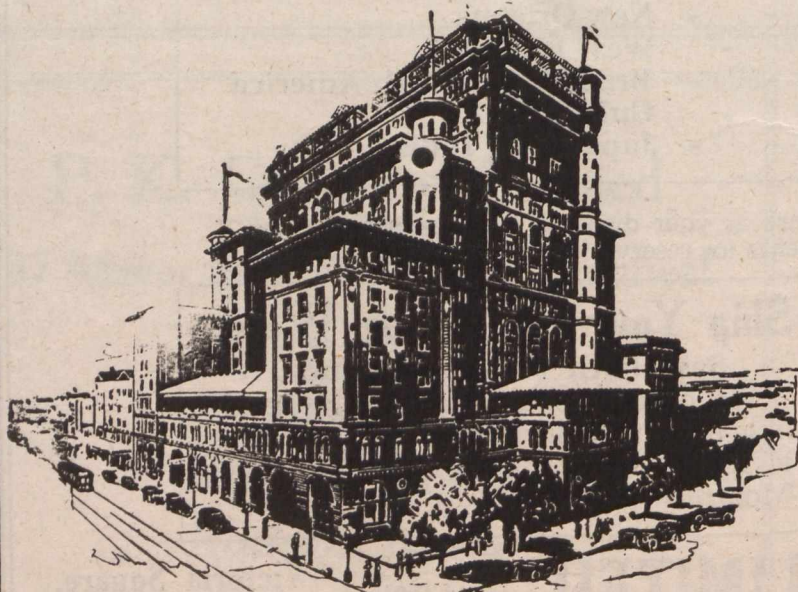
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The Journal of Commerce

MONTREAL, CANADA

VOL. XLVIII, No. 25.

GARDENVALE, P. Que., Tuesday, June 22, 1920.

Price 10 CENTS

The Journal of Commerce

Devoted to

CANADIAN INDUSTRY, COMMERCE
AND FINANCE

Published every Tuesday morning by the
Journal of Commerce Publishing
Company, Limited.

Editorial and Advertising Offices, Room 205
Drummond Building, St. Catherine and Peel
Streets, Montreal. Telephone: Uptown 7773.
Toronto Office: 1402 C.P.R. Bldg., Toronto. Tele-
phone: Adelaide 3310.

Vancouver Office: 528 Winch Building, Van-
couver.

Printed at the Garden City Press, Ste. Anne de
Bellevue, Que. Telephone: 165 St. Anne's.

HON. W. S. FIELDING,
President and Editor-in-Chief.

B. K. SANDWELL,
Managing Editor.

Subscription price, \$3.00 a year
Advertising rates on application.

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At San Francisco

The Republican Convention at Chicago being a thing of the past, all eyes in the political world of the United States are turned toward San Francisco, where the Democrats are about to meet to make their nominations for the Presidential contest. From the view-point of party strategy the Democrats have an advantage in knowing just what enemy ticket they have to meet, what interests it represents or antagonizes, what is its strength or weakness in the doubtful States. The shrewd managers of the Democratic party doubtless realize this advantage and will do all that is possible to turn its lessons to good account. If interest in the San Francisco meeting seems to be less keen than in the Republican gathering it probably is because there are no Democratic candidates who seem to dominate the situation as Wood and Lowden and Johnson dominated the first stage of the Chicago Convention. Many names are mentioned, of course, but there is no one who today stands pre-eminent among them. If there was one who seemed to be a leader for the moment it was Mr. McAdoo, of New York, who was for some time Secretary of the Treasury and whose resignation of that important office was supposed to be not unconnected with his ambition for the Presidency. Mr. McAdoo's record was a very creditable one. The most serious ground of objection to him was that he was the son-in-law of President Wilson. The President is still a possibility as a candidate, but hardly more than that. The old objections to third terms are still abroad to bar Mr. Wilson's way if he desires re-election. Those who would strongly oppose his nomination would be inclined to regard the selection of his son-in-law as the recognition of a Wilson dynasty. But all gossip about Mr. McAdoo is now stilled by his emphatic announcement that he is not and will not be a candidate, that he resigned his office of Secretary of the Treasury because he had to give attention to the rehabilitation of his private affairs, and, in short, that he cannot afford to be a Presidential candidate. Next to Mr. McAdoo in the present standing of the men named is Governor Cox of Ohio. His candidature becomes particularly interesting, because Ohio is the home of Senator Harding,

the Republican nominee, and Ohio is one of the doubtful States. There is thus a possibility that we may find two citizens of that State representing the two great parties in the November election. Another name which has only lately been presented for the consideration of the Democrats, and which is receiving much attention without any organization booming it, is that of the present American Ambassador in England, Mr. J. W. Davis, a distinguished citizen of West Virginia, whose nomination is strenuously advocated by the New York Times. Of course, the Democratic Convention would not be complete without the presence of Mr. William J. Bryan, who doubtless will consider himself an available candidate. There is little prospect of Mr. Bryan's nomination, but he will undoubtedly play a considerable part in directing the course of the Convention.

The Issues in the Presidential Contest

Hardly less interesting than the question of who shall be nominated at San Francisco is that of the attitude to be assumed by the Convention respecting the Peace Treaty and the League of Nations. The Republicans managed to avoid a break on that question by refraining from specific mention of the Treaty and declaring for an "international association for the preservation of peace without any compromise of National independence" words which are being variously interpreted. The opponents of the Treaty claim that the plank is a confirmation of their position, while others say that it admits of the acceptance of the Treaty with some sort of reservations. President Wilson and those who stand with him for the Treaty, the whole Treaty and nothing but the Treaty, are doing all that they can to make the Treaty the paramount issue, and to the end they treat the Republican plank as a challenge to the Democrats, whom the President called upon to accept it squarely. But his friends will not raise the issue in this way without a battle in the Convention. There are many Democrats who feel that to allow the making of unqualified ratification of the Treaty the supreme issue in the

campaign would be a grave mistake. Mr. Bryan, who is one of the delegates from Nebraska, takes the ground that the Treaty should be ratified with what are called mild reservations. Thus there is a probability of a battle royal between the forces of Wilson and Bryan, with small prospect of a basis of compromise being found.

While most of the Democrats in Congress supported the Treaty there was some dissent, and it is now believed that many of the Democrats in the Convention will refuse to follow the President in his determination to have no reservations of any kind. This view is summed up by the Democratic Brooklyn Eagle in the following passages:

"The plain truth of the matter is that American opinion is not following and will not follow Mr. Wilson in his demand for unreserved ratification. Democratic opinion as a whole is not following and will not follow him in that demand. Opinion among our former Allies is not following him and will not follow him in that demand, because our former Allies have discerned the trend of American opinion, and have let us know as plainly as they can that they infinitely prefer the ratification of the Treaty on any terms acceptable to two-thirds of the Senate to an indefinite postponement of ratification through another deadlock.

"The Democratic party will not change the complexion of the Senate, and it will not in our judgment, even maintain its present strength in that body if it goes to the people on a platform demanding unqualified ratification."

Mr. Wilson and Mr. Bryan apparently will be in a fight for the leadership—possibly even for the nomination, though neither of them is likely to be chosen a candidate. On another question too, Mr. Bryan will have a fight on his hands. The prohibition question is taking on more than usual importance at this moment. The unanimous decision of the Supreme Court upholding the prohibition amendment to the constitution and Federal legislation for the enforcement of prohibition has made it apparent to the "wets" that their only hope now is in the possibility of obtaining at Washington a modification of the Volstead Act. They will therefore be inclined to oppose any plank in the platform which will not leave the way open for such modification. Mr. Bryan will stand for a "bone dry" declaration. Thus the Treaty and prohibition will be the main questions for consideration in the framing of the platform.

Rash Speaking

What a pity it is that so many men who undertake to discuss public affairs often manifest an entire disregard of the sense of restraint and responsibility that is usually (though not always) observed in the discussion of affairs of private life. Perhaps the politicians, more than any others, are

most frequently made the victims of loose and reckless speech. Too often the offenders are clergymen who, from the safety of their pulpits or their platforms, give their hearers to understand that the public men of the country are not worthy of respect. It is the easiest thing in the world for a speaker to have a fling at the politicians, and often a cheer or a laugh of approval rewards the speaker. A case of offence of this kind was very properly brought to the notice of the House of Commons last week by the Prime Minister, supported by the leader of the Opposition.

Among a number of amendments to the Criminal Code brought forward by the Minister of Justice a few days earlier was one relating to horse-racing and betting. The proposed new law did not legalize anything that was not already in existence. Its only effect was to restrict the betting privileges that had long existed. Some betting men regarded the restrictions as so important and wide-reaching as to be likely to close some of the race tracks. Many good citizens who have no admiration for "the sport of kings" wished the legislation to go much further and prohibit all betting on the course. The failure of the Government to comply with this desire led Rev. Dr. Speer, of Toronto, speaking at a Methodist Conference meeting, to use language which, as reported, unquestionably conveyed the impression that the legislation had been procured by the corrupt expenditure of money by a "racing-lobby" at Ottawa. The Prime Minister having called the attention of the House to this charge, Mr. Speaker wired to Dr. Speer asking him if he had been correctly reported. Dr. Speer's reply, while not giving a direct answer to the request, said that he had not intended to imply that money was used to corrupt the members, but that the racing fraternity had spent money in maintaining a "lobby" at Ottawa, and that the opponents of the measure had no money to spend for that purpose. Dr. Speer was lucky in having the House let the matter go at that point. For less serious offences persons have been brought to the bar of the House and imprisoned. Even according to his own statement the reverend gentleman used language entirely unjustifiable. There is nothing to show that money had in any way anything to do with the enactment of the legislation. The Government, necessarily taking the responsibility for amendments to the criminal law, brought forward provisions concerning race meetings which were believed to go as far as public opinion would approve. That their judgment in this respect was probably correct was indicated by the fact that, while a couple of members of the House expressed dissent, the proposed law was passed with virtual unanimity, no division being called for.

Another case occurred a few days ago, in which the offenders were found in the ranks of the politicians. Mr. Hicks, a sup-

porter of the Farmer-Labor Government of Ontario and "whip" of his party in the Legislature, in a public speech referring to the work of the Government in the session that had just closed, made the statement that attempts had been made to bribe members of the Legislature. A substantially similar statement has been made by Mr. Taylor, another Government supporter, who alleges that he was offered a bribe of a thousand dollars to oppose certain legislation. There is a general and proper demand that these members shall not let the matter stand in this position, but shall place all the facts before the public. If the statements are based on fact the Attorney-General of Ontario should promptly take steps to bring the would-be bribers to justice. In nine cases out of ten it is found that charges of this kind are not warranted by the facts. Bribery or attempted bribery in our legislative halls is happily rare.

Not a Shortage Only

IN most cases when the high prices of articles are mentioned somebody rises to say that the explanation is to be found in the shortage of the supply. That for a while was the explanation of the high price of sugar, which could be bought at retail before the war at five cents per pound and now sells at from twenty to thirty cents. But a recent statement by Mr. Houston, a former Secretary for Agriculture in the United States, gives a new view, which probably applies as well to Canada as to the neighboring States. There, is apparently, a clearer explanation than the alleged shortage. In 1865, the people of the United States required 18 pounds of sugar per head. In 1905 the consumption of sugar had increased to the remarkable figure of 71 pounds per head. Then for a few years the consumption of sugar increased but little. It was 77 pounds per head in 1918. But last year the American people consumed 93 pounds per head. Contrast that with a consumption of 18 pounds per head in 1865 and we have some idea of the great change that has come over the habits of the people. The increase is due largely to the greater use of candies, cakes, ice cream, and beverages. The particularly large increase last year probably is to some extent explained by the advance of the prohibition or temperance movement. As the use of spirits, wines and beers is prohibited or restricted, a demand arises for other beverages, into the manufacture of which sugar enters. It would seem, therefore, that if there is to be any reduction in the price of sugar the people will have to learn to put a check on the use of the article.

Canada and the Price Reaction

This Country Divided from the United States by the Premium on New York Funds, will not be affected by what may happen to the Luxury Market in that Country—Our Output is Goods of Worldwide Demand.

By B. K. SANDWELL.

It is to be hoped that Canadian business men will not allow themselves to be influenced into a hysterical attitude concerning the business outlook for the immediate future by the process of credit curtailment which is now reaching its climax. There is no prospect of any serious reduction in commodity prices in this country or, indeed, in the world generally. There are no large stocks of commodities on hand out of which current demand can be satisfied during a period of slack production, and there is consequently very little prospect of a period of slack production being induced. Any curtailment of output of any of the articles of necessary consumption would lead to a prompt increase in price.

It is true that in the United States there may prove to be something of a glut of certain classes of manufactured commodities. That country has experienced a very heavy falling off in its export trade due in the main to its own persistent refusal to make necessary credit arrangements with the war-stricken countries of Europe, and to the consequent high premium on American exchange. Articles which cannot readily be disposed of on the European market, and articles which the Americans will not part with for European money at a workable rate of exchange, may quite possibly be pushed into the hands of the American consumer at a considerable reduction, owing to the pressure of a somewhat hysterical banking and financial opinion. The Canadian market is protected from the worst consequences of this tendency by the high premium on United States exchange. Articles which we have habitually been buying from the United States may, in some instances, become slightly cheaper, though this does not apply to any of the necessary food stuffs or fuels or raw materials which make up a large part of our imports. There will be little "dumping" of articles of the kinds which we make ourselves.

In a few words, the trade reaction about which we are hearing so much is a United States phenomenon and does not extend to any of the rest of the world, with the exception of Japan, whose position is in every way closely similar to that of the Americans, and whose financial resources for getting through a period of business difficulty are much less. Europe, as Mr. Otto H. Kahn reported not long ago, is becoming more productive, more settled and more prosperous every day. Most of the benefit of this improvement is being reaped by Great Britain, the nation which has not been afraid to strain its own credit resources and to allow its currency to be depreciated in New York as a result of its efforts to provide the wherewithal for European recuperation. Developments of the past year have wholly abolished the idea once cherished by optimistic Americans that their country was destined to supersede Great Britain as the great clearing house of the world. So long as the absolute necessities of Europe, and the inability of Great Britain to turn out goods, owing to the absorption of her energies in war, compelled the Old World to rely upon the New, the United States obtained, without specially seeking it, a very large share of the world's trade, not only in those raw materials and foodstuffs of which she has always been an exporter, but also in manufactured articles. This condition might have been made permanent had the American financiers re-

alized that a little more consideration must be shown to a buyer who has finished fighting and is striving to get back to normal life than to one who is immersed in a struggle for existence and cannot stop to discuss terms and prices. But the United States practically refused to sell to Europe except upon terms that would have been ruinous to the purchaser, and the result is that the American export trade, so easily built up during the war, has been thrown away in the first year of peace. Even with this sudden curtailment of its export trade, the United States should not, if its rulers and financiers exhibit good judgment, experience any serious shock to its economic structure in the next few years. The energies which have been devoted to supplying the needs of Europe could be profitably employed for several years in much-needed improvements and repairs to the working plants of the United States itself, always with the qualification that these improvements should be devoted to increasing the output and reducing the cost of necessary commodities, and not to enlarging the supply of luxuries.

The demand for luxuries may very reasonably be supposed to be at its maximum now, in all

parts of the world, and particularly in the countries in which the largest amount of new wealth has grown up during the war. There will be an inevitable tendency henceforth on the part of the wealthy classes of the United States to spend their money in Europe or in the acquisition of European luxury and art products, a large supply of which is now becoming available at comparatively moderate prices. This will materially effect the American luxury industries, but it will at the same time afford a means for the settlement of Europe's indebtedness to the United States in services and commodities, rather than in money, and this is the only way in which that immense bill can be effectively discharged.

Canada, in this process, will benefit materially by her close political and financial association with Great Britain, and by the condition of her exchange which, at the present discount, definitely dissociates her from the United States and connects her with the more substantial countries of Europe. It is a most fortunate circumstance that the articles which we sell to the United States are chiefly articles which that country urgently requires and will continue to require, even during a period of reduced business activity. Canada is not a producer of luxuries or of the commodities which are used in the making of luxuries. The only important luxury she sells is the travel-amusements which she provides for a growing number of American visitors, and we do not anticipate that the sale of this commodity will be in any way reduced in the next few years, whatever happens in the United States. The rest of our output consists of things which the world must have, and which it will continue to demand, whatever be the local and temporary conditions in the United States and Japan.

Results of Fur Auction Sale

The full report on the proceeds of the fur auction sale held in Montreal on March 22 to 29 is given below.

The sale was of particular interest, as it is very many years since a Canadian auction of furs has been held. The attendance of buyers was excellent, at times exceeding 600. There was a large contingent from the United States, in addition to buyers from other foreign countries.

The total amount realized was slightly over 5,000,000 dols., a result considered so satisfactory that it is probable other fur auctions will be held. Ermine was the only fur which showed any signs of falling below the market, other kinds realising about or slightly above New York and St. Louis prices.

The following figures show the ranges of prices for various kinds of furs. It will be noted that the sales included imported skins.

	dols.	dols.
Mole . . . . .	.27 to	.66
Mink	9.50 "	75.00
Dressed mink	1.20 "	12.25
Black bear	3.00 "	45.00
Polar bear	240.00	
Buffalo robes	31.00 "	120.00
Mounted buffalo heads	300.00 "	1025.00
Musk ox	38.00 "	185.00
Persian shirras and black lambs	1.00 "	19.75
Ermine . . . . .	.22 "	4.00
Otter	16.00 "	105.00
American opossum . . . . .	.30 "	3.80
Skunk	1.00 "	10.00
Raccoon	2.70 "	30.00
Marten	18.00 "	201.00
Stone marten	32.50	
Baum marten	25.00	
Red fox	5.00 "	51.00
Wombat	1.45 "	2.50
Wallaby and kangaroo	2.30 "	30.00

Russian sable	185.00 "	390.00
Musk rat . . . . .	.45 "	7.50
Wolf	5.00 "	45.25
White fox	28.00 "	70.00
Fitch	2.05 "	3.30
Lynx	15.25 "	62.50
Fisher	20.00 "	345.00
Silver Fx		
(damaged skin 1.50 dols. to 1-225.00 dols., with majority running 300.00 dols. to 800.00 dols.)		
Cross fox	20.00 "	200.00
Silver cross fox	189.00 "	240.00
Australian opossum	1.30 "	9.20
Australian red fox	1.00 "	5.50
Chinese fox	5.00 "	6.00
Dogmats	3.00 "	3.75
Marmot	2.65 "	2.75
Beaver	8.00 "	106.00

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Rosy Crop Reports from West

Plenty of moisture reported from nearly all districts—Fighting the Grasshoppers is being carried on vigorously—
The political situation in Manitoba.

By E. CORA HIND.

Winnipeg, June 16.—The Manitoba Free Press published its second crop report this week and it proved a much more optimistic document than was expected. The end of May was marked by very heavy winds and it was feared that damage from soil drifting would be serious but with the first few days of June came heavy general rains which have checked the drifting and stimulated growth to such an extent that the delay due to late seeding has been almost entirely overcome by the wheat—and a number of the 203 points heard from, indicate a crop well in advance of 1919 at the same date, while others report conditions better than in June of the famous bumper year of 1915 when 14,000,000 bushels of wheat were produced on the prairie provinces. Moisture is general and abundant—and only 9 points out of 203 reported a present need of rain and even these points stated that there was much subsurface moisture and that what was needed was a few heavy showers to link this moisture with the freshly sown grain near the surface.

Oat acreages were a feature of the report. And while many increases were reported it now seems clear that the increase in oat areas will not exceed 9 or possibly 10 per cent, taking the country as a whole. Possible fifteen or 20 points report a decrease in oat areas, this is mainly due to difficulty in securing seed, but in a few instances, Yorkton, for example (one of the greatest oat areas in Western Canada) oat acreages were curtailed by the end of May rains and in this district barley is being seeded in lieu of oats.

Much interest was also displayed in regard to acreages in flax and increases in this grain are reported all the way from one to three hundred per cent.

These very large percentage increases are in districts where little flax was grown previously and where large areas have gone in on spring breaking. It will be asked if it is all color du rose and are there no "ifs" on crop conditions. In two provinces, Manitoba and Saskatchewan there is a very multitudinous "if" on the shape of the festive grasshoppers. When the Free Press report was issued only two spots reported material damage and it was hoped the heavy rains had destroyed the fertility of eggs not already hatched and had drowned many of the nymphs, but this hope has proved vain and three days of hot sun have brought forth millions of these pests and many of these sporadic out-breaks are from what has been regarded as the infected areas on South Western Manitoba and Saskatchewan. In the latter province they have appeared 450 miles North of the International boundary and in Manitoba they are 20 miles north of Brandon. Of course no large areas of crop have been destroyed as yet and territories are well organized, poison plentiful and being liberally and generally applied and is taking effect. Nevertheless there is no disguising the fact that the menace is a serious one and may prove difficult to cope with.

The writer spent this morning in the Brandon District visiting infected farms in company with a Provincial Government field representative and many fields have a strip from 10 to 20 yards wide along a mile length, eaten absolutely bare, and the ground fairly alive with tiny hoppers, almost black and often not more than a quarter inch long but even these mites are capable of covering two or three feet at a single hop. They are

certainly a very up and coming line of grasshopper and able to stand much adversity. Summerfallows, were they find refuge in last year's stubble, are being burned over and ploughed under as rapidly as possible and in many places where they have straw it is being spread along the edges of infected fields. It has been found that the hoppers come out of the grain towards night seeking shelter and they gather by the thousands in this straw. About 9.30 when the hoppers are asleep along comes Mr. Farmer and sets fire to the straw and the hoppers find their night shelter a fiery tomb. No doubt the Humane Society gentleman in the East who objected to treating hoppers with gas, will object to this wholesale cremation on the ground of cruelty but it would not be healthy for him to state his objections within the hearing of a husky western farmer who sees a luxuriant wheat crop being eaten bare by these pests.

It will be a couple of weeks, possibly three, before it will be possible to form an intelligent estimate of how the battle is going.

Election.

The Manitoba Provincial election is timed for June 29 and while it is generally conceded that the Norris Government will be returned it will be with a considerably reduced majority, not necessarily a bad thing as unwieldy majorities in either Dominion or Provincial house is a bad thing for the party in power.

The sudden death this week of the Hon. Valente Winken, Minister of Agriculture could hardly have come at a more awkward moment for

the Liberals. He was a Mennonite and had represented an enormous Mennonite territory in Southern Manitoba, the constituency being a very large one. He had been in the House longer than any other member and it is doubtful if any other Liberal can be returned in this constituency owing to the stand the Norris Government has taken on the school and educational question. Hon. Winkler could have been re-elected by acclamation. All the Mennonites would have voted for him on the principle that while he had not been able to stay the march of progress in the matter of public schools he could and would do more for them than anyone else.

Outside of this constituency, Winnipeg is likely to be the only serious storm centre. There are 10 members to be elected for the city and voting will be on the Hare proportional representation system. The reds of the labor party have nominated four or five candidates and all the sitting members have been re-nominated by the Liberals with the exception of F. J. Dixon who went in as an Independent, but who has now been nominated by the Reds of the labor party. On the Norris slate one woman has been nominated, to wit Mrs. Arthur Rogers, who has done magnificent work not only during the war but even more since the war in securing homes and work for returned soldiers and their families. She is a woman of brains and ability, who having means and leisure has worked indefatigably for the soldiers.

Before her marriage she was Miss McTavish the daughter of a prominent Hudson Bay official and a niece of the McTavish whose life labors were given to the construction days of the C. P. R. Mrs. Rogers has one gift which will stand her in good stead, should she get into the house, namely a very keen sense of humor. She is quite a good speaker and is able to adapt herself to all parts and conditions of men and women; in other words she is a good mixer. Law from the Great War Veterans has received a Liberal endorsement. The majority of the people in Winnipeg would have preferred to see Maxwell the choice, but it is understood he refused to stand.

Canadian Crop Estimates for 1920

The Dominion Bureau of Statistics issued last week the first or preliminary estimate of the areas sown this spring to grain, hay and potatoes together with a report of their condition on May 31, as compiled from the returns of crop correspondents. The very cold and backward April prevented almost any seeding during that month in the Prairie Provinces; but the excellent weather which came in with May enabled the seeding to be done quickly, and with a splendid seedbed the condition of the grain at the end of the month was not far behind the average.

The total area estimated to be sown to wheat in Canada for 1920 is 16,921,000 acres, as compared with 19,126,000 acres, the final estimate of 1919. The decrease this year is 2,205,000 acres, or 12 per cent. The area to be harvested of fall wheat is 740,300 acres; so that the area under spring wheat is 16,180,700 acres, as compared with 18,453,175 acres in 1919. Of oats the total area sown is estimated at 15,291,000 acres, as compared with 14,952,000 acres last year, an increase of 339,000 acres, or 2 per cent. Barley has an acreage of 2,574,900 in 1920 as compared with 2,645,509, rye 730,100 as against 753,081, peas 219,065 against 230,351, mixed grains 900,800 as against 901,612 hay and clover 10,492,900 as against 10,595,383 and alfalfa 220,800 as against 226,869. These crops all show a decrease; barley, rye and alfalfa of 3 per cent, peas of 5 per cent, and hay and clover of 1 per cent. Mixed grains are practically equal to last year. The end of May is rather too soon for definite reports on the

areas planted to potatoes; but a preliminary estimate of areas planted or to be planted is 802,500 acres as against 818,767 acres last year, a decrease of 16,267 acres, or 2 per cent.

The area sown to wheat in the three Prairie Provinces totals 15,502,700 acres, as compared with 17,750,167 acres, a decrease of 13 per cent. Oats extend to 9,613,700 acres, or 2 per cent above last year's area of 9,452,386 acres. Barley has an area of 1,751,500 acres, as against 1,800,745 acres, a decrease of 3 per cent, and rye 562,100 acres, as against 573,218 acres, a decrease of 2 per cent. By provinces the areas in 1920 are: Manitoba: wheat 2,563,500 acres (2,880,301); Saskatchewan 9,422,800 acres (10,587,363); Alberta 3,516,400 acres (4,282,503). Oats: Manitoba: 1,384,200 acres (1,847,267); Saskatchewan 4,934,400 acres (4,837,747); Alberta 2,795,000 acres (2,767,272). Barley: Manitoba 876,100 acres (893,947); Saskatchewan 477,800 acres (492,586); Alberta 397,600 acres (414,212). Rye: Manitoba, 272,000 acres (298,952); Saskatchewan 203,800 acres (190,482); Alberta 86,300 acres (83,804).

Expressed numerically in percentage of the average yield of the past ten years, the average condition for all Canada on May 31 of the crops reported on was as follows, the figures within brackets represent the condition at the corresponding date last year: Fall wheat 99 (101); spring wheat 98 (98); all wheat 98 (98); oats and barley 98 (95); rye 96 (101) peas 98 (91); mixed grains 101 (92); hay and clover 95 (101); alfalfa 94 (95); pasture 94 (102).

Banks, Bankers and Banking

Credit Information: a Necessity to Foreign Trade

Dealing with the question of foreign credits before the Bankers' Association Convention at Washington, John Clausen, vice-president of the Union National Bank of Seattle, gave an interesting review of the efforts being made by the United States to capture trade throughout the world.

One of the subjects dealt with in this connection was that of foreign credit information, his remarks in regard to which will no doubt prove interesting to Canadian business.

Mr. Clausen said:

"It is but natural with the full recognition of our unprecedented opportunities in overseas trade the question of authentic credit information regarding our foreign customers should have our earnest consideration. In trade of any kind—world trade in particular—it requires the constant getting and giving of information, and one of the principal aids to commercial relationships is to have established ways and means of obtaining accurate knowledge of the standing and responsibility of those with whom we contemplate trading.

"To operate with certainty is the most potent force in commercial intercourse. Dissipate that force; substitute uncertainty, and business is instantly retarded.

What Foreigners Want.

The intelligent granting of credit and the hesitancy of the American manufacturer and merchant to recognize commercial contracts on that basis is the universal criticism made by our foreign friends, and the solution of these problems in a way satisfactory to buyer and seller would remove many difficulties which have heretofore tended to impede the development of our international relations.

"The obvious desideratum is that the work of collecting and distributing credit information on foreign merchants which will enable the American exporter to operate safely beyond our shores must be done with the greatest thoroughness. It lies within the province of our various enterprising commercial associations to build up within their

organizations on overseas credit system for the clearance of information regarding the standing and responsibility of merchants in foreign countries, and further, to make available to their members—manufacturers and merchants—opportunities that may be presented abroad for the development of our international trade.

An Essential Requisite.

"With the collaboration of American Chambers of Commerce, which are now so generally established abroad, it would seem within the range of possibilities for such bodies to carry out their activities internationally and in this way render the American exporter invaluable service. The building up of a foreign credit system that will make possible the clearance of commercial risks with direct relation to buyer and seller is conceded to be the most essential requisite to permanent and profitable relations with merchants throughout the world.

"The advantages of such a system are obvious, and should in no way interfere with the usefulness of existing mercantile agencies, such as Duns and Bradstreets, but rather supplement their work.

Co-operation Necessary.

"Co-operation must, in the last analysis, be the foundation stone of a foreign credit system and our exporters should—considering the benefits accruing to them from such a plan—welcome the opportunity to lend unqualified support to a move that would make possible an interchange of commercial intelligence. Such concerted action would undoubtedly work to the advantage of the nation's commerce, be a great impetus to our progress in competing for business in foreign markets and disseminate commercial operations where they would prove of greatest benefits to American trade.

"The needs of the world today are measured only by our capacity to supply them, and it is evident that we would be immeasurably better qualified to meet foreign competition if we had at our disposal an equally efficient credit service internationally as we now enjoy nationally."

The Hudson Bay Company have awarded contract to the B. C. Marine Ltd., for the construction of an auxiliary schooner to be used to carry supplies to the far north posts of the company. The cost of the vessel will be \$300,000.

Canadian Banker Is Promoted.

An interesting announcement as effecting the Eastern Division of the Union Bank of Canada is the appointment of Arthur Dunbar, formerly manager of the Union Bank of Canada at Lethbridge, Alta., to be Inspector of Branch Returns, at Toronto. Mr. Dunbar's promotion comes after twenty-three years' service in the Union Bank of Canada, which he entered as a junior clerk at Warton, Ont., in 1898. An Easterner, Mr. Dunbar comes to Toronto after 20 years banking in the West during which time he experienced many of the novel experiences that came to the lot of the branch bank manager who pioneered in the prairie provinces.

As manager latterly of the Lethbridge branch of the Union Bank of Canada, Mr. Dunbar had the distinction of being in charge of the first branch of any chartered bank to establish in the province of Alberta. When the Union Bank of Canada set up a banking office in Lethbridge 35 years ago it had the added distinction of being the first branch of the institution West of the city of Winnipeg as well as being the first of the Canadian banks to penetrate the Alberta banking field. Today with a chain of 400 branches in Canada the Union Bank of Canada has 75 branches in the province of Alberta alone.

Mr. Dunbar's banking career has extended from Warton and Smith Falls, Ont., in the East, to Winnipeg, Oxbow, Sask., Dauphin, Man., Brandon, Man., Moosomin, Sask., Okotoks, Alta., High River, Alta., and Lethbridge, Alta., in the West.

The Dominion Bank

160 St. James Street

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

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

M. S. BOGERT

MANAGER

Canadian Pacific Railway

IMPROVED TRAIN SERVICE.

between
MONTREAL and QUEBEC.

including "The Frontenac," running between Montreal, Windsor Street Station, and Quebec, Palais Station.

The Canadian Pacific Railway operate the following improved and convenient train service between Montreal and Quebec. Times shown below are Eastern Standard Time, which is one hour behind Daylight Saving Time.

MONTREAL, WINDSOR STREET STATION and QUEBEC.

"The Frontenac" leaves Montreal, Windsor St. Station, 9.45 a.m. daily, arriving Quebec 3 p.m. Returning, "The Frontenac" leaves Quebec 2 p.m. daily, arriving Montreal, Windsor St. Station, 7.15 p.m.

MONTREAL PLACE VIGER AND QUEBEC. (Eastbound).

Trains leaving Montreal, Place Viger Station, at 7.30 a.m. and 4.15 p.m. daily except Sunday and 10.45 p.m. daily arriving Quebec at 1.55 p.m., and 5.30 a.m. respectively.

(Westbound).

Trains leave Quebec at 7.50 a.m., and 4.20 p.m. daily except Sunday and 10.45 p.m. daily, arriving Montreal, Place Viger Station at 2.20 p.m., 9.20 p.m. and 5.30 a.m. respectively.

The above trains carry most modern equipment.

LLOYDS BANK LIMITED.

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



CAPITAL SUBSCRIBED	£58,878,400
CAPITAL PAID UP	9,420,544
RESERVE FUND	9,675,105
DEPOSITS, &c.	325,938,436
ADVANCES, &c.	135,763,591

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.

DISCOUNT FACILITIES

This Bank is prepared to make advances to individuals, partnerships and companies against approved trade paper on favorable terms.

Do not hesitate to discuss with us the requirements of your business.

THE CANADIAN BANK OF COMMERCE

OVER 500 BRANCHES.

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

The Royal Bank of Canada

Incorporated 1869.

Capital Paid up \$17,000,000
Reserve Funds \$18,000,000
Total Assets \$550,000,000

HEAD OFFICE: MONTREAL.
SIR HERBERT S. HOLT, President.
E. L. PEASE, Vice-President and Man.
Director.

C. E. NEILL, General Manager.
670 Branches in CANADA, NEWFOUNDLAND, CUBA, PORTO RICO, DOMINICAN REPUBLIC, COSTA RICA, VENEZUELA, HAITI, COLOMBIA, BRITISH WEST INDIES, FRENCH WEST INDIES, ARGENTINE, BRAZIL and URUGUAY.
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PARIS AUXILIARY—28 Rue du Quatre Septembre.

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Princes Street, E.C. 68 William Street.
SAVINGS DEPARTMENT at all
Branches

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

The prairie division of the Canadian Manufacturers' Association, which takes in the provinces of Manitoba, Saskatchewan and Alberta, has come through a largely agricultural region to become one of the most important sections of the association. It has a membership of 516, or approximately one-eighth of the Dominion membership.

Banks, Bankers and Banking

England will not be Displaced

Otto H. Kahn the well-known New York banker, has recently returned from an extended trip through Europe, and has given an interview to the New York Journal of Commerce, outlining the European financial position as he judged it to be. Mr. Kahn characterized the statement that America would replace Britain as the world's financial centre as piffle, and stated that while he was willing to admit the good position that America undoubtedly would be able to assume, he did not believe that the financial prestige of Great Britain could be wrested from her. Mr. Kahn found the people of England busy and prosperous, and expressed the opinion that the acute problems and difficulties of the post-war situation either have been dealt with, or the assured prediction is justified that they will be overcome. He said: "They have been overcome in the main, in England. The spirit of wise yet daring enterprise which is traditional of England, the experience, insight and financial skill gained in the course of centuries, her wonderfully perfected machinery for international trade, her old-time prestige based upon the justly earned reputation for fair and honest trading, her resolute and clear recognition and pursuance of the facts, her governmental methods of fostering trade and co-operating with commercial interests—all these and other elements

have been effective toward her recovery of her old-time position. She is prosperous, and she is going ahead apace. Throughout the world, her far flung activities are in full swing. If anything, rather too much may possibly have been attempted too quickly, and too great a strain may have been put upon England's current resources, which may lead to a reaction. But, if so, I am convinced that it will be temporary."

Mr. Kahn, in speaking of France says that she is far harder at work than she is generally given credit for. Allowing for the tremendous losses, sacrifices and suffering which she has undergone, and the disorganization attending the war of four and a half years' duration on her soil, she has done remarkably well in reviving her industries. Speaking of taxation in France, he says: "It is not fair to expect that France, invaded, devastated, largely prevented from entering into the world's commerce during the war, and deprived of some of her richest provinces, should have taxed herself while the war lasted as America and Great Britain taxed themselves. She is taxing herself now (by wiser methods than ours), to the full extent needed to meet her budget, outside, of course, of the expense of reconstructing the devastated regions, which expense should not and could not be met by taxation."

French Treaty with Canada Ceases

Notice has been given for the termination of the convention respecting commercial relations between Canada and France, dated September 19, 1907, and the supplementary convention respecting commercial relations between Canada and France, dated January 23, 1909, whereby the said Franco-Canadian commercial conventions cease to be in force after June 19, 1920.

While articles, the produce or manufacture of Japan, will after June 19, 1920, not be entitled

to the benefit of the rates of duty provided under the said Franco-Canadian commercial conventions by reason of the existence of these conventions, such articles will still be entitled to the intermediate tariff as extended in part to Belgium, the Netherlands and Italy.

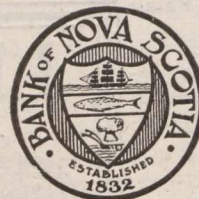
Regulations respecting samples will, after June 19, 1920, apply only to British countries and to Japan.

A branch of The Canadian Bank of Commerce has been opened adjacent to the corner of Princess and Clergy Streets, Kingston, Ont., under the supervision of the Kingston Manager, Mr. R. T. Brymner.

The steamer "Kersage" arrived at Port Arthur, Ont., recently, with one of the most valuable as well as largest consignments of binder twine ever unloaded here. The twine is valued at more than \$1,750,000 and was consigned to the International Harvester Company.

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

Banks, Bankers and Banking

English Banks Demanding their Rights

At last, after five years of subservience and passive obedience, the British banker is once more asserting himself. He has already taken several decisive steps to regain control of credit and finance.

In the commercial countries, there is now a duel between the banker and the bureaucrat. The banker, on the one hand, seeks to restore normal conditions of trade and industry; and the bureaucrat, on the other, seeks to perpetuate the socialism that was established during the war.

The conflict, therefore, between the banker and the bureaucrat is inevitable; and as the fate of Russia has shown, civilization itself depends upon the victory of the banker.

In England, fortunately, all the banks are private. All are controlled by private tax-payers, not by political appointees.

During the war, the banks were submerged by the government, as completely as were the factories and the railroads. But they were not put under a ministry of banking. They were not incorporated into the structure of bureaucracy, as the railroads were.

They endured everything during the war. They endured the inflation of the currency and the waste of public money and the stupendous war debt. They have not even protested against the intolerable taxation.

The direct taxation in Britain is now \$70 a year per capita. This is the highest direct taxation that has ever been imposed in any country. In France, it is only \$11 per capita. In Italy it is \$10. But the banks have made no protest against it.

What they have protested against is the excessive borrowing on the part of the Government and the speculator. Between these two, the banks have not had enough money for their regular customers.

The banks endured their hardships quietly until several months ago. Then they decided that

"too much is enough"—to quote from Mrs. Katzenjammer.

They protested against the gigantic floating loan; and as a result the Government is now trying to sell an issue of Treasury Bonds. These, up to the present moment, are believed to have been a flat failure. But they are a sign that the banks are applying strong pressure to the Government.

In short, the banks have now begun to fight for their rights. They have their backs against the wall; and they are fighting to protect the structure of credit against the irresponsible speculators and bureaucrats who have been breaking it down.

The bank rate is now 7 p.c. and may be 8 p.c. before the summer is over. On June 30, the rate of interest will be increased to borrowers—so says a notice that was sent out this week by many London banks. The reason given is that there is not enough money for the ordinary purposes of trade.

Already there has come a fall in prices because of the elimination of speculation. Goods that were bought on borrowed money are now being thrown on the market.

Copper has suddenly fallen \$140 a ton. There has been a dramatic collapse of the wool and cotton markets. Fish prices are down. Shipping freights are lower. Nothing has gone up in the past week except rents, and they have risen 40 p.c. by special act of Parliament.

So, a ray of hope is now shining in the darkness of British finance. The banker has come to the rescue. He has had enough of the mad dance of waste and taxation; and he has come to the help of his own customers.

In the dingy old Bank of England, which, by the way, is now a monstrous institution with 6,000 employees, there are serious conferences now being held. These conferences are unreported, but they are of vital importance to the prosperity of the British people.

Seaplaning is to be one of the chief sports in the Canadian Pacific Rockies this summer, and guests at Banff hotels can book their flights to view and snapshot the Rocky Mountains from

the air. Heavy bookings from tourists on both sides of the line have already been made and many are including the seaplane flight in their reservations.

THE MERCHANTS BANK

Head Office: Montreal. **OF CANADA** Established 1864.

Capital Paid-up	\$ 8,400,000
Reserve Fund & Undivided Profits.....	8,660,774
Total Deposits (April 30, 1920)	163,000,000
Total Assets (April 30, 1920)	197,000,000

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

Vice-President: K. W. Blackwell.

General Manager: D. C. Macarow.

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

General Supervisor, W. A. Meldrum

HOW WE CAN SERVE CORPORATIONS AND BUSINESS HOUSES

Besides guarding their money while in our care we can help them

By buying their Drafts and other negotiable paper

By issuing Bank Money Orders, Travellers' Cheques and Letters of Credit.

By making collections in every section of Canada and Abroad.

In short, by giving them a Banking Service that is modern and complete in every detail.



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

THE MOLSONS BANK

Incorporated 1855.

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

REMITTANCES ABROAD

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

Profit by present conditions to make your remittance.

Consult our local manager.

EDWARD C. PRATT,
General Manager.

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Branches and Connections Throughout Canada

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Transportation Building, 120 St. James Street
2111 Ontario St. East Cor. Davidson Street
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TORONTO HEAD OFFICE

8-10 King Street West
Ten Offices in Toronto
Thirty-three offices in Ontario

WINNIPEG OFFICE

426 Main Street

MANITOBA BRANCHES

Crystal City, Franklin, Goodlands, Grandview,
Lyleton, Marquette, Neepawa, Rosser,
St. James.

SASKATCHEWAN BRANCHES

Amulet, Battrum, Cabri, Khedive, Moose Jaw,
Shackleton, Sinaluta, Tantallon,
Welmyn, Weyburn.

CALGARY OFFICE

333 Eighth Avenue West.

BRITISH COLUMBIA BRANCHES

Vancouver, Fernie.



SAVINGS, Thrift,
Independence—all
these are the out-
come of the same impulse
and attain the same objec-
tive—PROSPERITY. The
Standard Bank of Canada
can help you to attain it. 222

THE STANDARD BANK

OF CANADA

MONTREAL BRANCH

136 ST. JAMES STREET

E. C. GREEN, MANAGER

Solid Growth

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

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

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

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

LONDON AND SCOTTISH Assurance Corporation Limited.

Established 1862.
For All Classes of Life Assurance.

SCOTTISH METROPOLITAN Assurance Company, Limited.

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

HEAD OFFICES FOR CANADA:

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

STRIDING AHEAD.

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

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

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

Address E. J. Harvey, Supervisor of Agencies.

NORTH AMERICAN LIFE ASSURANCE COMPANY

"Solid as the Continent"

HEAD OFFICE - - - TORONTO, ONT.

Commercial Union Assurance Company Limited

OF LONDON, ENGLAND.

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

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

Applications for Agencies solicited in unrepresented districts.

W. J. Jopling, Manager Canadian Branch.

Insurance News and Views

To Make Legislation Uniform

Draft of law respecting fire insurance proposed by a committee of Saskatchewan Commissioners on instructions from the Conference of Commissioners on uniformity of Legislation.

In the following act, which will be brought before the legislative assemblies of the various provinces there are a number of new provisions and changes from the first draft shown by the use of heavier black type. Uniformity of legislation in the various provinces will make for fewer misunderstandings and generally assist both companies and the insured.

His Majesty, by and with the advice and consent of the Legislative Assembly of the Province of enacts as follows:—

Short Title.

1. This Act may be cited as **The Fire Insurance Policy Act.**

Interpretation.

2. In this Act, unless the context otherwise requires, the expression:

1. "Company" includes any corporation, or any society or association, incorporated or unincorporated, or any partnership or any underwriter or group of underwriters that undertakes or effects, or agrees or offers for valuable consideration so to undertake or effect in the province, a contract of insurance within the meaning of this Act:

2. "Contract" means an agreement whereby a company undertakes to insure property in the province or in transit therefrom or thereto against loss of or damage by fire, lightning or explosion, and includes a policy, certificate, interim, receipt, renewal receipt or writing evidencing the contract, whether sealed or not, and a binding oral agreement;

3. "Policy" means an instrument containing all the terms of the agreement between the parties.

Term of Contract.

3. No contract shall be made for a term exceeding three years, or, in the case of mercantile or manufacturing risks, exceeding one year, but any contract may be renewed by the delivery of a renewal receipt or a new premium note.

Contents of Police.

4. Every policy shall contain the name of the company, the name of the insured, the name of the person or persons to whom the insurance money is payable, the premium or other consideration for the insurance, the subject matter of the insurance, the indemnity for which the company may become liable, the event on the happening of which such liability is to accrue and the term of the insurance.

Statutory Conditions.

5. The conditions set forth in the schedule to this Act shall be deemed to be part of every contract in force in and shall be printed on every policy with the heading "Statutory Conditions."

Variations.

6. (1) If a company desires to vary, omit or add to the statutory conditions or any of them, the proposed variations or additions or a statement clearly indicating the omissions shall be printed in conspicuous type and in red ink on a

separate sheet attached to the policy, which sheet shall be signed by the company and the insured and shall contain these introductory words:

Variations in Conditions.

"The attached policy is issued subject to the statutory conditions with the following variations, omissions and additions, which are, by virtue of The Fire Insurance Policy Act, in force so far only as they shall be held to be just and reasonable to be exacted by the company."

(2) No variation, omission or addition shall be binding on the insured, unless the foregoing provisions of this section have been complied with; and any variation, omission or addition shall be so binding only in so far as it is held by the court before which a question relating thereto is tried to be just and reasonable.

Co-insurance Clause.

7. A policy may contain a co-insurance clause, in which case it shall have printed or stamped upon its face in conspicuous type and in red ink the words "This policy contains a co-insurance clause," and such clause shall be deemed an addition to the statutory conditions.

Relief from Forfeiture.

8. In any case where there has been imperfect compliance with a statutory condition and a consequent forfeiture or avoidance of the insurance, and the court deems it inequitable that the insurance should be forfeited or avoided on that ground, the court may relieve against the forfeiture or avoidance on such terms as it may deem just.

Examination of Insured.

9. Where proofs of loss are made by any person other than the insured, the company shall be entitled to have the insured examined under oath touching the loss or damage before a judge of the county (or district) court of the county (or district) in which the insured resides, and the procedure shall be the same as that upon an examination for discovery in an action.

SCHEDULE.

STATUTORY CONDITIONS.

1. **Misrepresentation.**—If any person applying for insurance falsely describes the property to the prejudice of the company, or misrepresents or omits to communicate any circumstance which is material to be made known to the company in order to enable it to judge of the risk to be undertaken, the contract shall be void as to the property in respect of which the misrepresentation or omission is made.

2. **Form of Contract.**—After application for insurance, if the same is in writing signed by the insured, it shall be deemed that any contract sent to the insured is intended to be in accordance with the terms of the application, unless the company points out in writing the particulars wherein the policy or other contract differs from the application. If the policy has been issued on the verbal application or instructions of the insured it shall be deemed to be in accordance with such application or instructions, unless the insured points out to the company in writing the particulars wherein the policy differs from such application or instructions.

Insurance News and Views

3. Property not Insured.—Money, books of account, securities for money, and evidence of debt or title, are not insured.

4. Risks not Covered.—The company is not liable for the losses, following, that is to say:

(a) For loss of or damage to property owned by any person other than the insured, unless the interest of the insured therein is stated in the policy;

(b) For loss caused by invasion, insurrection, riot, civil commotion, military or usurped power, or by order of any civil authority;

(c) For loss due to the want of good and substantial brick or stone or cement chimneys; or caused by ashes or embers being deposited, with the knowledge and consent of the insured, in wooden vessels; or by stoves or stove-pipes being, to the knowledge of the insured, in an unsafe condition or improperly secured; or

(d) For loss of or damage to goods while undergoing any process in or by which the application of fire heat is necessary.

5. Risks not Covered Except by Special Permission.—Unless permission is given by the policy or indorsed thereon, the company shall not be liable for loss or damage occurring:

(a) **Repairs.**—To buildings or their contents during alteration or repair of the buildings, and in consequence thereof, fifteen days being allowed in each year for incidental alterations or repairs without such permission;

(b) **Inflammable substances.**—While illuminating gas or vapour is generated in the building insured or which contains the property insured, or while there is stored or kept therein by the assured, or, to his knowledge, by any person under his control, fire works, Greek fire, phosphorus, explosives, petroleum, rock, earth, or coal oil, camphene, gasoline, burning fluid, benzine, naphtha or any liquid products thereof, or any of their constituent part (refined oil for lighting purposes only, not exceeding five gallons in quantity, or lubricating oil not being crude petroleum nor oil of less specific gravity than is required by law for illuminating purposes, not exceeding five gallons in quantity, excepted) or more than twenty-five pounds weight of gun powder.

(c) **Change of Title.**—After property insured is assigned, but this condition is not to apply to change of title by succession, by operation of law, or by death;

(d) **Vacancy.**—While a described building, whether intended for occupancy by owner or

tenant is vacant or unoccupied beyond a period of thirty days.

6. Explosion and Lightning.—The company shall be liable for loss or damage caused by lightning or by the explosion of natural gas or coal gas (except in gas works) or by fire caused by any other explosion; but not for loss or damage to electrical devices, appliances or machinery caused solely and directly by lightning or electrical current.

7. Material Change.—Any change material to the risk, and within the control or knowledge of the insured, shall avoid the policy as to the part affected thereby, unless the change is promptly notified in writing to the company or its local agent; and the company when so notified may return the unearned portion, if any, of the premium paid, and cancel the policy, or may notify the insured in writing that, if he desires the policy to continue in force, he must within fifteen days of the receipt of the notice pay to the company an additional premium, and that in default of such payment the policy shall no longer be in force.

8. Other Insurance.—

(a) If the insured has at the date of this policy any other insurance on property covered thereby which is not disclosed to the company, or hereafter effects any other insurance thereon without the written assent of the company, he shall not be entitled to recover more than sixty per cent of the loss in respect of such property; but if for any fraudulent purpose the insured does not disclose such other insurance, this policy shall be void;

(b) The company shall be deemed to have assented to such other insurance unless it dissents by notice in writing within two weeks after notice thereof;

(c) In the event of there being any other insurance on property herein described at the time of the happening of a loss in respect thereof, this company shall be liable only for payment of a rateable proportion of the loss or of such amount as the insured shall be entitled to recover under clause (a) of this condition.

9. Mortgage Interests.—

(a) No assignment of this policy before loss to a mortgagee or other creditor of the insured shall be valid unless notice in writing is given to the company and its assent obtained, and the company shall be deemed to have assented to the assignment unless it dissents by notice in writing within seven days after notice thereof;

(b) If the company claims that no liability to the insured existed in respect of any loss or damage hereunder for which payment has been made to a mortgagee or creditor of the insured, it shall to the extent of such payment be subrogated, to the rights of the mortgagee or creditor under any securities for the debt held by him; or it may pay the debt in full and require an assignment of the claim or security. No such subrogation shall impair the right of the mortgagee or creditor to recover the full amount of his claim;

(c) Where the loss (if any) under a policy has, with the consent of the company, been made payable to some person other than the insured as mortgagee, the policy shall not be cancelled, altered or otherwise dealt with by the company upon the application of the insured, without reasonable notice to the mortgagee.

10. Termination of Insurance.—The insurance may be terminated.

(a) By the company giving to the insured, at any time before loss, seven days' written notice of cancellation with an offer, if the insurance is on the cash plan, to refund the excess

of paid premium beyond the pro rata premium for the expired time, which excess if not tendered shall be refunded on demand;

(b) If on the cash plan, by the insured giving written notice of termination to the company, in which case the company shall, upon demand and surrender of this policy, refund the excess of paid premium above the customary short rate for the expired time.

11. Salvage.—After any loss or damage to insured property, it shall be the duty of the insured,

(Continued on Page 18.)

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.

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is April 30th. But we suggest that you do not wait until then to obtain and fill out the proper forms.

Do two things now. Send to the Post Office or your local Inspector of Taxation for the Income Tax forms, and write for our pamphlet: "The Income Tax and the Average Man."

Its contents will enable you to fill out the forms more accurately. It will be sent free for the asking.

33

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The Pulp and Paper Industry

Paper Market Very Strong

When will stocks of paper so accumulate that prices will go down?—Rising Costs of materials and manufacturing are continuing.

The week just closed has seen no change in paper trade conditions. The market is still very much a buyers' one and from its surface indication it is in a healthy and prosperous condition. Consumers are out to buy under any and all circumstances and are besieging the mills for deliveries, while stocks of practically all lines are very low. So far there has been no turning away from the consuming end of the trade and the demand for paper is just as strong as ever. That this inordinate demand will keep up until the paper buyers are stocked up, is the prevailing opinion, but the indications are that this condition is a long way from being realized. With the present tremendous under-production, the era when the buyers will withdraw from the market still appears to be a considerable distance removed, although it is generally conceded that the time will come sooner or later when stocks will accumulate and the prices go down. No one, however, fixes this as an eventuality of the near future, the general opinion being that there are still many months of unprecedented prosperity ahead of the trade. In the meantime, while production is keeping up fairly well, the mills are being seriously hampered in their operations by the shortage of coal and transportation difficulties. The car balance is still heavily against the Canadian shippers and the claim is made that there are thousands of empties across the line that ought to be at the disposal of the Canadian mills. Not only the shortage of coal, but the high prices as well, have had their effect upon manufacturing conditions. Some of the mills have shut off orders altogether until they get caught up and in one or two cases it is known that the mills themselves are actively in the market trying to get paper from other manufacturers. In the trade generally deliveries are slow and the jobbers are having the utmost difficulty in meeting the demands of their customers.

Pulpwood.

Pulpwood continues scarce and the contractors report that it is very hard to get. The peeling season is now on, which means a rather quiet season for the product. There is no definite market for any of the lines, but peeled poplar is quoted at from \$12 to \$14 a cord and spruce at \$15. There is not much demand for hemlock which is quoted at from \$11 to \$12 a cord. The Thompson and Hyland Lumber Company, Limited, Toronto, are advertising for poplar pulpwood and state that they will buy any quantity from a car up of peeled poplar basswood and balm at any station, liberal advances made as the wood is peeled and piled in the bush.

Pulp.

The shortage of raw stock continues to hamper the production of pulp and the big demand for unbleached sulphite has caused it to increase in value to a point almost equal to that of bleached. The latter is selling at \$175 in the open market and sales of unbleached have reached very nearly the same figure. Groundwood pulp is still in great demand and is bringing \$125 f.o.b. mill. In the opinion of several of the mills prices of pulp have not yet reached the peak and the near future will see sales being made at even higher rates. Groundwood production will likely fall off during

the summer months and there are already signs of this and with a big under-production characterizing the market it is argued that the present price of \$125 may shortly be subjected to another rise. Chemical pulp, it is stated will also shortly be due for another jump.

Newsprint.

While newsprint continues to be sold at from 5 cents to 5 3-4 cents in Canada many publishers are glad to get it at any price. Spot lots have been sold recently for as high as 12½ cents and 13 cents and 14 cents to the United States in American funds. Canadian publishers for the most part are living from hand to mouth in getting their supplies and are exhibiting considerable anxiety as to the probable outcome of the efforts being made on their behalf at Ottawa by delegations of publishers to secure an enactment that will guarantee them freedom from worry in respect to their supplies.

Book Papers.

The situation in regard to book papers in unsatisfactory to manufacturers and jobbers alike, due largely to the shortage of raw materials and transportation difficulties. One of the largest mills has been compelled to cut out the manufacture of all but No. 1 grade of book and orders for this grade are booked for months ahead. A Toronto jobber quoted 16 cents a pound for M. S. book for immediate shipment only and advised his customer that by Monday it was possible the price would be 25 cents. The same jobber wrote one of the biggest mills, complaining that an order for book paper placed months ago for shipment any time this year and at any price, had not been attended to and received the reply that the supply of the grade of paper wanted was causing the mills the gravest concern, due to conditions beyond their control. It was stated that the mills are sold until Autumn. They are unable to obtain ground wood, bleached and unbleached, and the tonnage of pulp which they are receiving has been reduced, due to the insurmountable obstacles, which the pulp manufacturers are experiencing, in connection with the bleach situation. This is further accentuated by the reduction in power caused by the fuel situation. Several of the jobbers in Toronto are refusing to book orders for book papers and other short lines, the rule being to take care of old customers as far as possible and to do business with new ones only in the warehouse. One jobber stated he could turn the key in his door and do business from now until the end of the year looking after the orders already in.

Tissues and Toilets.

The greatest difficulty under which the tissue and toilet paper manufacturers are laboring is their inability to secure sufficient supplies of pulp. Strong natural sulphite which could be had for a little over a hundred dollars some weeks ago, this week cost one mill an even two hundred dollars by the time the manufacturer got it to his plant and he had great difficulty in getting the shipment at all. There is a great demand for the finished product and mills are months behind with their orders. Prices of toilets, already very high, are at present under an upward revision and the probabilities are that another week or two will see

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Head Office, 331 Telephone Building
TORONTO Mills at Merritton

The Pulp and Paper Industry

an increase in most lines. Toilet papers remain in big demand with prices unchanged.

Wrapping Papers.

The wrapping paper and paper bag market is affected by the same trade conditions that mark other lines, with unchanged prices. Stocks in the warehouses are low and the mills are slow with deliveries while consumers are clamoring for supplies which the mills cannot furnish in any where near sufficient quantities to meet the demands.

Writing Papers and Papeteries.

Manufacturers of writing papers, papeteries, envelopes and blank books are extremely busy, but are hampered by inability to get the necessary supplies of stock. One manufacturer, specializing in papeteries for next Christmas trade has sold

out all its various lines which numbered close to a hundred, the entire appropriation for this line of manufacture having been disposed of. Writing pads, instead of being increased in price, have been reduced in size, in accordance with high prices for paper and the consumer is now getting a much thinner pad for the money than has hitherto been paid.

Box Board.

The feature of the box board industry this week was another rise of 20 per cent. on all lines for July shipment, while in the meantime the product continues to be sold at the prices prevailing at time of shipment. The demand continues to be out of all proportion to the available supplies and the mills are still months behind with their orders.

Riordon Plans are Approved

Shareholders of the Riordon Pulp and Paper Company and that enterprise's subsidiary, the Kipawa Company, at their special meeting on Saturday unanimously ratified the proposal of the executive of the two companies to incorporate a new concern under the name style of the Riordon Corporation, Limited, to take over the various properties and operate them on aggressive lines.

Approximately 85 per cent. of the shareholders of the Riordon Company were represented either in person or by proxy, while over 90 per cent. of the Kipawa holdings were voted at the meeting. The proceedings were of a purely perfunctory character, the proposals submitted going through without discussion.

Under the recommendations adopted by the shareholders on Saturday, no actual change of the Riordon securities is contemplated, the sale of the assets of the company to the new corporation being provided for through the issuing of two classes of preferred stock and a common one. The securities received through the exchange will be retained in the treasury of the existing Riordon Pulp and Paper Company, thereby practically restricting the operations of the latter enterprise to those of a holding company.

The new corporation is to assume the funded debt of the old Riordon enterprise and in exchange for the outstanding \$1,500,000 seven per cent. cumulative preference stock will issue and pay into the present company's treasury a like amount of eight per cent. cumulative preferred shares. Against the present \$6,000,000 common issue there will be paid to the holding company \$9,000,000 par value of seven per cent. cumulative preferred stock carrying full voting rights and convertible into common shares and in addition,

\$12,000,000 of common stock of the new company.

Thus, the present company will hold on behalf of its shareholders an equal amount of 8 per cent. preferred stock to that carrying 7 per cent., presently outstanding, while 1½ shares of 7 per cent. preference shares and two common shares will be received for each share of Riordon common now in existence.

In the circular calling the meeting the president, Carl Riordon, states in part: "The dividends to be received on the securities so held will be amply sufficient to provide for the maintenance of present dividends on the outstanding preference and common stock of your company and the present shareholders may look forward with confidence to further returns conditional upon the successful operations of the new company."

A report just issued by the Alberta provincial government shows an excellent crop outlook throughout the province. Wheat seeding has been finished for some time, and most of the other grain is all in. Practically all the wheat is above the ground and well rooted. The grass on the prairies is the best in years and live stock is in excellent shape.

St. Maurice Paper Company Limited

Head Office
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Montreal

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Sault Ste. Marie - - Ontario

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400 Tons Groundwood
220 Tons Sulphite
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New York brokers are all agog over the suit brought by Allan A. Ryan, the central figure in the Stutz corner, against William H. Remick, president of the New York Stock Exchange.

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J. C. 2-10-21

Canada's Mining Industry

Increase in Ontario Mining Output

A strong financial corporation of London, England, is reported to have made an offer of 95 cents on the dollar for \$1,250,000 bonds of the Ontario Light Railway Co. The company has lately received a charter from the Ontario Government, and it is now surveying a line from Elk Lake to Gowganda. It is understood that other lines are projected to most of the mining districts in the north. The sale of the bonds will not be completed until the solicitors for both sides have approved of their form and settled all details as to titles.

Of the ten cars of ore shipped during the past week from Cobalt, valued at close to \$100,000, Nipissing was the leading shipper, with six cars containing 529,672 pounds, and the Mining Corporation of Canada next in line with three cars of 240,215 pounds. The total output for the week was 829,921 pounds, or over 377 tons. No bullion was reported shipped during the week and it looks like the accumulation of the precious white metal until a market change in the price is recorded. Hudson Bay shipped a car of 60,034 pounds.

For the first quarter of the present year, the mines smelters and refining works of the province show an increase of nearly \$1,000,000 over the corresponding period of last year, according to a report just issued by the Ontario Department of Lands, Forests and Mines. Owing to Ontario's contribution Canada was the only country able to report an increased output of gold over 1919, the production for the quarter showing an increase of nearly 46 per cent. over the first three months of 1919. Of the total output of \$2,953,036, Porcupine contributed \$2,694,665; Kirkland Lake, \$247,339, with the balance from the Gauthier district. The mineral production for the first three months of 1919 was \$10,186,613, compared with \$11,021,654 for the corresponding period of 1920. The quantity of silver marketed showed a falling off. Of the total of 2,280,665 ounces, Cobalt and Gowganda contributed 2,244,809 ounces. Shipments of 10-169 tons of nickel-copper matte were made to the refineries in Canada, United States and Great Britain. The steel product of 179,244 tons was valued at \$6,035,308.

The Lafayette Silver Mines, Limited, has been incorporated for the purpose of purchasing and operating two mining claims situated in the Gowganda silver area. The company is composed of business men in Buffalo who have just made announcement of the purchase, as well as their intention to have work commenced on the property this month.

At the 100-ft. level the vein on which the Bidgood shaft has been sunk, is shown by a crosscut to be fifteen feet, with two feet of mineralized porphyry in the walls. On surface the vein was eight feet wide. The Moffat-Hall claims, which are near the Bidgood, are being systematically explored on the surface. Known veins are being stripped and trenching done to locate others.

A despatch from Cobalt says that the new find on the Provincial property promises to be an important one. It is located west of the mill and though only made a few weeks ago, already some eleven thousand ounces of high grade ore have been extracted. The vein runs about ten inches in width and a stope is being opened up.

A siding is being built from the Kerr Lake branch of the Nipissing Central to the Bailey Mines and this must be done before cars of ore can be shipped to the Northern Customs mill. In the meantime several machines are at work on the property, developing ore for shipment as soon as the facilities are available.

The Kennedy-Boston shaft is now down 140 feet and it is proposed to run a crosscut each way and drift some 250 feet on the vein. The vein is now in the north part of the shaft and is some three feet wide. Some free gold showings are reported.

A crosscut running from one thousand to fifteen hundred feet in length is to be driven into the Thompson-Krist property by the North Crown Company for exploration purposes. It will be at the 500 foot level and will pass through what is considered a most promising area.

It is stated from Cobalt that two claims situated between the Manley holdings and the Winconsin Skead have been purchased by A. C. Thorburn and associates of Niagara Falls and that work will soon be commenced on the property.

On the K. Ayoub group of six claims situated in the township of Barnhardt, adjacent to the north boundary of the township of Teck, visible gold has been found in a strong vein which occurs in greenstone formation, the formation is composed largely of keewatin greenstone and porphyry, pillow lava being noted on the sketch map. The vein in which the gold occurs has been stripped for about 150 feet in length.

Hamilton B. Wills is advised that the McIntyre Mines at the end this month, which marks the end of their year, will show net profits of about 30 per cent. of the company's capitalization, or upwards of \$1,250,000.

Canadian National Railways

Canadian Northern Quebec Railway.

Tenders for Railway Construction.

Sealed Tenders endorsed "TENDER FOR CONSTRUCTION" will be received at the office of the undersigned until twelve o'clock noon on the 10 July, 1920, for the work of clearing, fencing, grading and building trestles, culverts and bridge structures on the following deviations of main line on the St. Lawrence Subdivision of the Canadian Northern Quebec Railway,—

- 1—Burril Deviation, between Mile 87 and Mile 92 (between Glenada and St. Boniface).
- 2—East Yamachiche Deviation, between Mile 94.5 and Mile 96.5 (between St. Boniface and Charette).
- 3—St. Paulin Deviation, between Mile 100 and Mile 106 (between Charette and St. Paulin.)
- 4—St. Ursule Deviation, between Mile 109 and Mile 116 (between Premont and St. Justin).

Separate tenders will be required for each deviation and each tender must show in its heading the deviation to which it applies.

Plans, Profiles, Specifications and form of Contract and Information for Bidders may be seen and forms of Tender obtained on and after Monday the 14th June, 1920, at the offices of the General Superintendent, C. N. R. Champlain Market, Quebec: the Resident Engineer, 411 Dorchester St. West, Montreal, the Superintendent, C. N. R. G. N. W. Building, Ottawa, and the Engineer's office, Canadian Northern Railway, Eastern Lines, 27 and 29 Wellington St., East, Toronto; or, one copy of Plan, Profile, Specifications, etc. may be obtained by mail from the office of the Chief Engineer, 27-29 Wellington St. East, Toronto, on payment of ten dollars made by a certified cheque on a Chartered Bank of Canada payable to the Treasurer, Canadian National Railways.

Tenders must be submitted on the printed forms supplied by the Company and in accordance with the information for bidders. Each tender must be accompanied by an undertaking from a Surety Company licensed to do business in Canada that, if the tender is accepted, it will enter into an Indemnity Bond to the Company, of a form and containing the provisions required by the Company, indemnifying the Company against non performance by the Contractor of any of the requirements and terms of the Contract.

The amount of Indemnity Bond required for each deviation will be as follows:—

- Burril Deviation, Sixty-Five Thousand Dollars (\$65,000.00).
- East Yamachiche Deviation, Eight Thousand Dollars (\$8,000.00).
- St. Paulin Deviation, Twenty-Four Thousand Five Hundred Dollars (\$24,500.00).
- St. Ursule Deviation, Fifty-Two Thousand Dollars (\$52,000.00).

The Company reserves the right to reject any or all tenders.

F. P. BRADY,
General Manager,
Canadian National Railways,
Bank of Toronto Building,
Montreal, Quebec.

Where Our Sugar Comes From

Canada is not taking as much sugar from the British Dominions as in 1911—Reduced Production of Beet Sugar in Europe is responsible for increased price.

By our Ottawa Correspondent.

As it is estimated that Canada will, this year, use about 950,000,000 lbs. of sugar, and as only about 55,000,000 lbs. will be produced in this country, it is interesting to know from whence the supplies are drawn. As an evidence of how the use of sugar has increased during the last ten years it may be said that in 1911 the imports of raw sugar were 543,046,000 lbs.; in 1917 they were 731,000,000 lbs., and for the year ending March 31st they were 1,081,575,000 lbs. During the last fiscal year the increase in the imports has been phenomenal, being equal to about 33 per cent. or 362,635,000 lbs. The total value of last year's imports was \$68,343,171.

Thirty per cent. of all the sugar imported into Canada during the year ending March 31st, or 340,506,000 lbs., came from the United States; twenty-five per cent came from Cuba, which is credited with 264,078,000 lbs.; San Domingo sent 169,000,000 lbs.; Peru, 53,000,000; imports from other countries being in lbs. as follows; British Guiana, 103,000,000; Barbadoes, 74,550,000; Dutch east Indies, 28,244,000; Jamaica, 19,526,000; Fiji 18,136,000; Hawaii, 5,503,000. The total imports from the British Empire were 219,477,000 lbs. and from foreign countries 362,097,000 lbs.

It is rather strange, but nevertheless true, that last year Canada imported from British dominions not only 60 per cent. of the sugar that she did in the fiscal year 1911. In that year the importations from other parts of the Empire amounted to 365,277,900 lbs. With the exception of the years 1912 and 1917, there has been a steady decline in these imports. On the other hand there has been a tremendous growth in importations from the United States, Cuba and San Domingo. In 1911 the imports from the United States were but 4,048 lbs., but in 1913 they jumped from 150,823 in the preceding year to 28,385,000 lbs.; in 1917 they were 101,745,000 lbs., in 1918 they went to 212,000,000 and in the year just ended they gained another 102,000,000 lbs. over 1919. The imports from Cuba have fluctuated greatly during the past decade. In 1911 they were 21,050,000 lbs.; by 1914 they had risen to 139,000,000 lbs.; but in 1918 they dropped away to 7,514,000 lbs. only to rise again to 264,087,000 lbs. last year. The reduced imports for 1917 and 1918 was doubtless due to the fact that in these years the United States controlled the Cuban crop.

In 1911 Germany sent 35,307,000 lbs., Australia, 5,564 lbs., Belgium, 6,629,000 lbs., Brazil, 9,567,000. None of these countries sent any last year.

It is rather strange that, in spite of the preference granted to sugar from the West Indies, imports therefrom have declined very rapidly during the last ten years. In 1911 the amount of raw sugar brought into this country from the British West Indies and British Guiana was 333,346,000 lbs.; during the year that ended on March 31st it was only 201,341,000 lbs. Little far off Fiji has held her own in the Canadian market much better than this, having increased her exports by 3,000,000 lbs. during the last ten years. Indeed, in 1916 she sent as much as 70,600,000 lbs. In Canada she receives the same preferential rate enjoyed by the West Indies and British Guiana.

The British Empire is now the most important sugar producer, with a total output of over 4,400,000 tons a year, mostly from cane. Its production increased by over 1,00,000 tons a year

between 1913—1914 and 1917—18. India alone produces over 4,000,000 tons, which is consumed at home. Next comes Cuba with 3,800,000 tons and Central Europe 2,800,000 tons. The production in the United States and territory controlled by it is 2,100,000 tons; in the Dutch possessions 2,050,000.

The surprising increase in the price of sugar during the last five years has been due to the reduced production of beet sugar in Central Europe following the outbreak of war. In 1909 the world's production of beet sugar was 6,588,000 tons, out of a total of 15,200,000 for both beet and cane. Of this Germany alone produced 2,080,000 tons. At the outbreak of war 46 per cent. of the total supply came from beets, at the present time the percentage is hardly more than 30 per cent. Among those countries that have increased their production Cuba leads, having gone from 2,600,000 tons in 1913—14 to 3,800,000 in 1919—20. It was expected that the Cuban crop would be nearly 750,600 tons larger than it was but drought kept it down. This explains to some extent the rapid increase in the price in Canada during the last two years. Another factor has been the release of Cuban supplies from the control, to which they were subjected during 1918 and 1919, complication having had much to do with forcing up prices.

A Dutch Combine.

A concern composed of eight Dutch steamship companies have combined to form the United Dutch Navigation Company, probably the largest combination since the formation of the International Mercantile Marine, and have announced the principal effort of the combination will be directed toward the opening of new lines to Australia, the Far East and Africa, and toward control of trade routes to North and South America.

It is understood that the new company is backed by capital of 200,000,000 guilders (normally \$80,000,000). The combination includes the following companies: Holland-American Line, Royal Dutch Steamship Company, Netherlands Company, Java-China-Japan Line, Royal Packet Company, Rotterdam Lloyd Line, Maas Navigation Company and Vannievelt, Gourdraan & Co.

The district around Saskatoon is experiencing a shortage of farm labor, and 100 men could easily be placed on farms nearby at \$80 per month.

Canadian Pacific Railway

Service to Maritime Provinces.

In addition to train leaving Montreal Windsor Street Station 7.40 p.m. daily, the Canadian Pacific Railway also operate a very convenient train leaving Montreal Windsor Street Station 1.00 p.m. daily, arriving St. John, N.B., 5.30 a.m., stopping at St. Johns, Farnham, Sherbrooke, Megantic, Hobb, Jackman, Greenville, Brownville Junction, Mattawambeag and other intermediate stations. Connections daily except Sunday at McAdam for St. Andrews, N.B., and at St. John, N.B., with steamer for Digby, thence Dominion Atlantic Railway for Halifax and intermediate stations. Connections also at St. John, N.B., daily except Sunday with Canadian National Railways for Moncton, Halifax the Sydneys and intermediate stations.

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F. C. LYDON,
City Passenger Agent,
141-145 St. James St., Montreal.

To Make Legislation Uniform

(Continued from Page 13.)

when and as soon as practicable, to secure the insured property from further damage, and to separate as far as reasonably may be the damaged from the undamaged property, and to notify the company of the separation.

12. **Insurance on Goods Moved.**—If any of the insured property is necessarily removed to prevent damage or further damage thereto, it shall be covered in its new situation for not more than seven days by that part of the insurance under this policy which exceeds the amount of the company's liability for any loss already incurred, and the company will contribute *pro rata* towards any loss or expense connected with such act of salvage according to the respective interests of the parties.

13. **Entry, Control, Abandonment.**—After any loss or damage to insured property, the company shall have an immediate right of access and entry by an accredited agent sufficient to enable him to survey and examine the property, and to make an estimate of the loss or damage, and, after the insured has secured the property, a further right of access and entry sufficient to enable him to make an appraisal or particular estimate of the loss or damage, but the company shall not be entitled to the control or possession of the insured property, or the remains or salvage thereof, unless it accepts a part thereof at its agreed or appraised value or undertakes reinstatement under condition 19; and without the consent of the company there can be no abandonment to it of insured property.

14. **Who to Make Proof.**—Proof of loss must be made by the insured although the loss is payable to a third person, except that, in case of the absence of the insured or his inability to make the same, proof may be made by his agent, such absence or inability being satisfactorily accounted for, or, in the like case or if the insured refuses to do so, by a person to whom any part of the insurance money is payable.

15. **Requirements after Loss.**—Any person entitled to claim under this policy shall:

(a) Forthwith after loss give notice in writing to the company;

(b) Deliver, as soon thereafter as practicable, as particular an account of the loss as the nature of the case permits;

(c) Furnish therewith a statutory declaration declaring:

That the account is just and true;

When and how the loss occurred, and if caused by fire how the fire originated, so far as the declarant knows or believes;

That the loss did not occur, or if caused by fire that the fire was not caused, through any wilful act or neglect or the procurement, means or contrivance of the insured;

The amount of other insurances, and names of other insuring companies;

All liens and incumbrances on the property insured;

The place where the property insured, if moveable, was deposited at the time of the fire;

(d) If required and if practicable, produce books of account, warehouse receipts and stock lists and furnish invoices and other vouchers, verified by statutory declaration and furnish a copy of the written portion of any other policy.

16. **Fraud.**—Any fraud or false statement in a statutory declaration, in relation to any of the above particulars, shall vitiate the claim of the person making the declaration.

17. **Appraisal.**—If any difference arise as to the value of the property insured, the property saved or the amount of the loss:

(a) The question at issue shall, whether the right to recover on the policy is disputed or not, and independently of all other questions, be submitted to the appraisal of some disinter-

ested person to be chosen by both parties, or if they cannot agree on one person then to the appraisal of two persons, one to be chosen by the insured and the other by the company.

(b) The appraisers shall select a competent and disinterested person to be a third appraiser or umpire.

(c) In case either party fails to name an appraiser within seven clear days after being served with written notice so to do, or in case the appraisers fail to agree upon an umpire within fifteen days after their appointment, or in case an appraiser or umpire refuse to act or is incapable of acting or dies, a judge of a court of record in the county or district in which the loss happened may make the necessary appointment, on the application of the insured or of the company.

(d) The award in writing of a single appraiser, or of any two where an umpire is appointed, shall, if the company is liable for the loss, be conclusive as to the amount of the loss and the proportion to be paid by the company. Where the full amount of the claim is awarded the costs shall follow the event, and in other cases all questions of costs shall be in the discretion of the appraisers.

18. **When Loss is Payable.**—The loss shall be payable within sixty days after completion of the proofs of loss, unless the contract provides for a shorter period.

19. **Replacement.**—The company, instead of making payment, may within a reasonable time repair, rebuild or replace the property damaged or lost, giving written notice of its intention so to

do within fifteen days after receipt of the proofs herein required.

20. **Action.**—Every action or proceeding against the company for the recovery of any claim under or by virtue of this policy shall be absolutely barred unless commenced within one year next after the loss or damage occurs.

21. **Agency.**—Any officer or agent of the company, who assumes on behalf of the company to enter into a written agreement relating to any matter connected with the insurance, shall be deemed *prima facie* to be the agent of the company for the purpose.

22. **Waiver.**—No condition of this policy, either in whole or in part, shall be deemed to have been waived by the company, unless the waiver is clearly expressed in writing signed by an agent of the company.

23. **Notice.**—Any written notice to the company may be delivered at or sent by registered post to the chief agency or head office of the company in this province or delivered or so sent to any authorized agent of the company therein. Written notice may be given to the insured by letter personally delivered to him or by registered letter addressed to him at his last post office address notified to the company, or, where no address is notified and the address is not known, addressed to him at the post office of the agency, if any, from which the application was received.

24. **Subrogation.**—The company may require from the insured an assignment of all right of recovery against any other party for loss or damage to the extent that payment therefor is made by the company.

Danish Seeds Sold Below Cost

Mrs. Grant S. Peart, chief of the Markets Intelligence Division Seed Branch, Department of Agriculture has given out the following statement regarding the competition of Danish with Canadian seed:—

Recently Canadian growers of sugar beet, mangel, turnip and carrot seed have expressed alarm at the inroads of Danish seed houses in the markets of Canada and the United States. The following comments are offered with a view to correct the impression that Canadian growers cannot hope to compete favorably with Danish growers and seed houses in future. Denmark, like Canada, prior to 1914, produced practically none of these seeds for export. France, Germany, Great Britain and Russia were the chief sources of world production at that time, but, this gradually fell off as the war prolonged, until in 1917 shortage of world supply was threatened.

This condition naturally reacted in stimulating production in Denmark, which country was favorably situated both economically and geographically to produce and market the seeds to good advantage in the warring countries by which it was surrounded. As a result Denmark produced its first important surplus for export in 1917 and production was further increased in 1918. This seed was sold at phenomenally high prices which again stimulated Danish growers to further increase their acreage in 1919. Aided by a very favorable season for the development of the seed crop, the following surplus of seed were produced for export in 1919. These figures were supplied by the International Institute of Agriculture:—

	pounds.
Mangel	4,176,000
Swede turnip	3,822,000
Fall turnip	14,126,000
Field carrot	2,068,000
total	24,192,000

Danish seed is being offered in Canada and the United States by well-known firms in Copenhagen at the following prices, c.i.f. New York:—

	cents per pound
Mangel	13
Turnip	11
Table turnip	16
Swede turnip	13

Representatives of Danish firms have also toured America and Canada during the past few months soliciting orders at these prices. It would appear that, as other European countries have gradually resumed production following the close of the war, the demand for Danish seed in Europe fell off, so that it became necessary to seek other markets, and, in order to dispose of the vast quantity, to sacrifice it at prices less than the cost of production.

The fact has temporarily affected the market for Canadian-grown seeds, which naturally have difficulty in competing with this type of competition. Some hardship has therefore been created for our growers to place production contracts with Canadian and American firms. It is hopeful to note, however, that Danish firms have freely admitted their prices to be below present costs of production and that it is their policy to open the way for future trade via the price-cutting route and at the same time procure whatever financial return possible in the process.

The anxiety entertained by Danish merchants and growers as to the market outlet for their seed has caused the Danish Government to extend its service of seed control to include the guarantee of genuineness of seed for export.

The C.P.O.S. "Scotian" on its present voyage carries a contingent of exhibitors to the Canadian Industries Exhibition which takes place in London in June. This exhibition has been arranged with the object of bringing the chief importers of Great Britain and Europe in touch with the industrial products of the Dominion.

New American Merchants Marine Law

A new era in the development of an American merchant marine is foreshadowed in the terms of the Merchant Marine Bill, passed during the closing hours of the Congressional session and signed by the President, despite protests from the Department of State that its protection provisions would inevitably bring about differences with other countries. A new Shipping Board of six members is created and this board is directed to dispose of the Government fleet by sale. From the proceeds of such sales the Board is authorized to set aside \$25,000,000 annually to aid private citizens in the construction of ships in private yards. Further to encourage building it is provided that shipowners shall be exempted from income and excess profits taxes for the next ten years, provided they reinvest annually in ship construction a sum equal to the taxes they would otherwise have to pay. Entry to American ports is to be denied to foreign vessels which have en-

tered into agreements to control freight and passenger rates. The support of new routes for American ships is left to the discretion of the Shipping Board. To offset subsidies granted by foreign countries it is provided that the railroads of this country shall not grant an export rate on any shipment unless it is to be carried in a vessel of American registry. Export rates are ordinarily about 25 per cent. lower than the rates on domestic shipment. This regulation may, however, be suspended by the Shipping Board in the event that no ship of American registry is at the port from which the export is to be made, or that no American ship is plying the route over which it is proposed to send the goods. The consensus is that the merits of the new law will not be determined until the Shipping Board has exercised the large powers which are now granted to it.

C. F. Ramsay, vice-president of E. B. Crompton and Co., Limited, announced at Toronto last week the amalgamation of the Arcade, Limited, Hamilton, and E. B. Crompton and Co., Brantford, two large department stores, which takes effect August 1st.

The Bank of Nova Scotia. DIVIDEND No. 202.

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 June 30th next, and that the same will be payable on and after Friday, the second day of July next, at any of the offices of the Bank in Canada. The Stock Transfer Book will be closed from the 16th to the 30th, proximo, inclusive.

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

Halifax, N.S., May 21st, 1920.

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Ames Holden Tire Company, Kitchener	Factory
Childrens Memorial Hospital, Montreal	Hospital
Steel Company of Canada, Montreal	Nut & Bolt Works
Canadian Cottons Ltd., Cornwall	Weave Shed & W'house.
Canadian Cottons Limited, Milltown, N.B.	Weave Shed.
Canadian Cottons Limited, Marysville, N.B.	Dam.
Canada Amusement Company, Montreal	Loit Building.
Merchants Bank, Toronto	Bank Building.
Belding, Paul Corticelli Co., St. Johns, Que.	Factories.
Belding, Paul Corticelli Co., Montreal	Factory
Dougall Varnish Company, Montreal	Factory
Canadian Hart Accumulator Co., St. Johns, Que.	Factory
	Extension
Montreal Abattoirs Ltd., Montreal	Rendering Building
Henry Birks & Sons Limited, Halifax	Jewellery Store

MONTREAL TORONTO HALIFAX

More and Better Wheat.

At no time in the history of Canada has her wheat fields meant so much to the world as now. Canada produces wheat of the finest grades and in such large quantities as to place the Dominion well up among the wheat producing countries of the world. Both federal and provincial departments of agriculture have done their share in improving wheat varieties and extending the growth of this necessary cereal. An interesting account of the work that has been done is contained in the May number of The Agricultural Gazette, the official organ of the Department of Agriculture at Ottawa. It is there shown that the most widely grown varieties were developed by Canadian scientists. Preston, Stanley, Huron, Bishop, O.A.C. No. 104, Marquis, Ruby, and Prelude have each their valuable factors. The history and characteristics of each are given. The Seed Branch and the Department assists the Canadian Seed Growers' Association in extending the growth of pedigreed varieties. The Seed Branch itself encourages seed crop competitions and seed fairs, tests seeds for farmers and merchants, inspects seeds on sale, and has, through the Canadian Seed Purchasing Commission, ensured supplies of dependable seed wheat during recent years.

See The Great Lakes

"See the Great Lakes" is a suggestion that can be made to all Canadians, especially those in search of something new in the way of holiday trips. The Canadian Pacific Railway operates splendid, Clyde-built steamers, from Port McNicoll and Owen Sound, on Georgian Bay, to Fort William and Port Arthur at the head of Lake Superior. The trip takes two days, and gives the happy holiday-maker all the pleasures of an ocean voyage. Passing out of Georgian Bay, you cross the placid waters of Lake Huron, go through the Soo Canal at Sault Ste. Marie, with its magnificent locks, and then enter Lake Superior, with all its suggestions of the ocean. The trip is health-giving and breezy. The steamers are finely equipped and furnished, all kinds of deck recreation being available. When you get as hungry as a hunter—as you most certainly will—there is no better remedy than steamship cookery. Those who are making a journey to Western Canada or the Pacific Coast will find the Great Lakes route an extremely enjoyable alternative route; and those who do not intend to go so far can make a very pleasant round trip. These are two sailings a week in each direction from and to Port McNicoll and one each week to and from Owen Sound. Full particulars, and a copy of handsomely illustrated "Great Lakes" Folder can be obtained from Mr. F. C. Lydon, City Passenger Agent, 141-145, St. James Street, Montreal.

Owing to the lack of ocean steamship service, Austria has been unable to export her surplus crop of applies since 1917. An embargo, effective July 18, 1917, was placed against the importation of applies into Australia. This was removed on May 19 last.

CUNARD ANCHOR ANCHOR-DONALDSON

REGULAR SERVICES

MONTREAL—GLASGOW		
July 3	Aug. 7	Sept. 11 Cassandra
July 17	Aug. 21	Sept. 25 Saturnia
N.Y.—GLASGOW (Via Moville)		
July 3	July 31	Aug. 28 Columbia
NEW YORK—LIVERPOOL		
June 26	July 24	Aug. 21 Caronia
July 17	Aug. 14	Sept. 11 *K. Aug. Vict.
N.Y.—PLY. CHEE. & LONDON.		
Oct. 16	Nov. 13	. . . . . Caronia
N.Y.—PLYMOUTH, CHER. & S'HAMPTON		
June 25	. . . . .	Royal George
July 1	Aug. 5	Sept. 2 Mauretania
July 15	Aug. 12	Sept. 9 Imperator
July 31	Aug. 28	Sept. 22 Aquitania

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