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# The Journal of Commerce

VOL. XLVII, No. 44

GARDEN CITY PRESS NOVEMBER 4, 1919  
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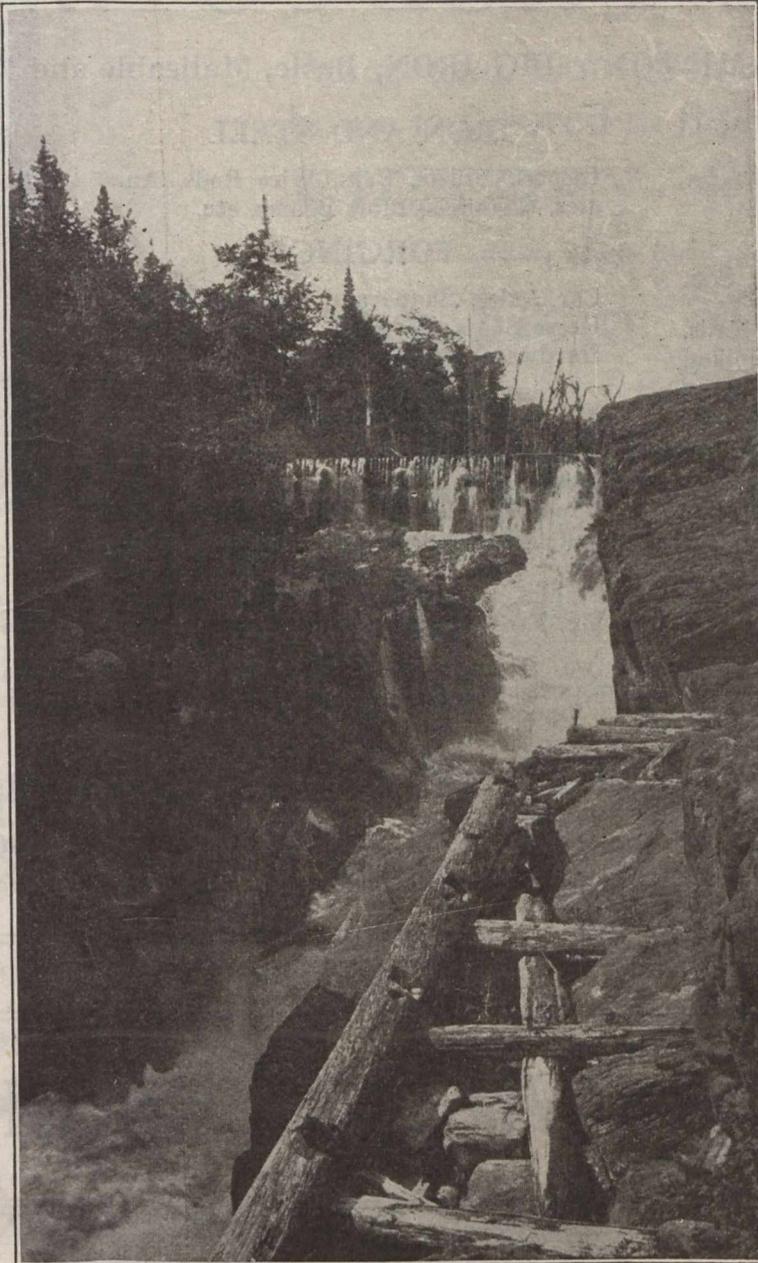
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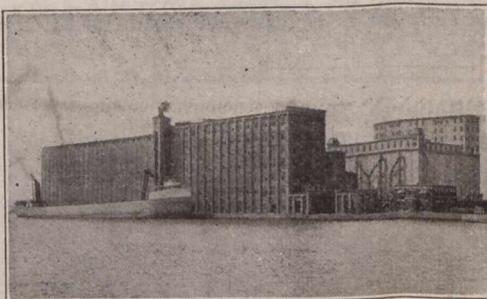
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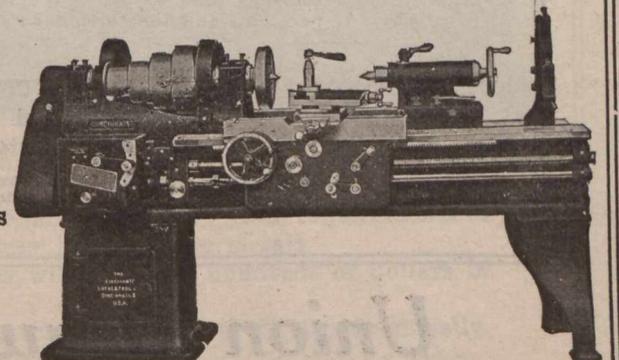
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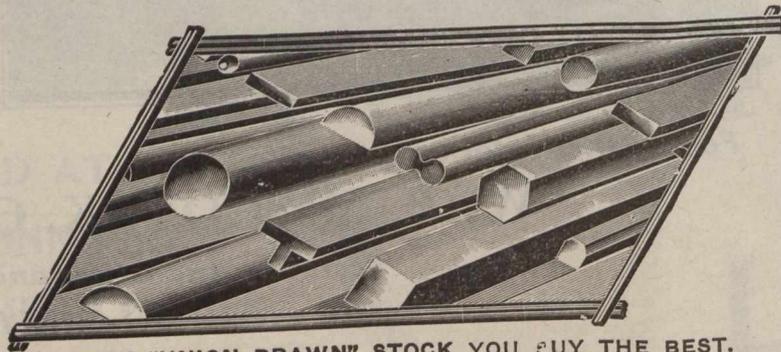
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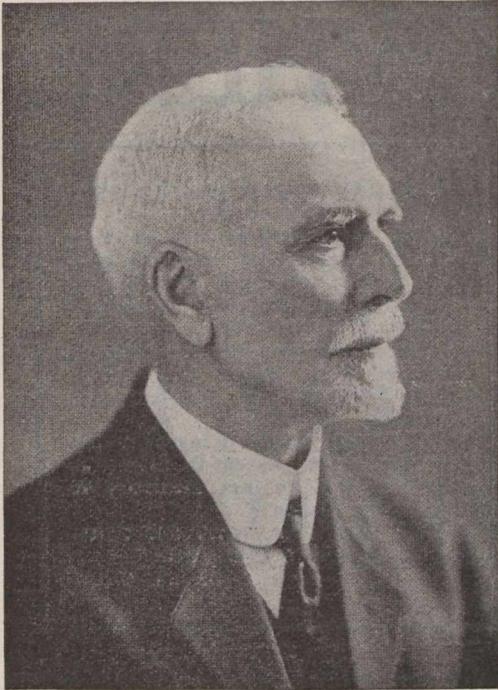
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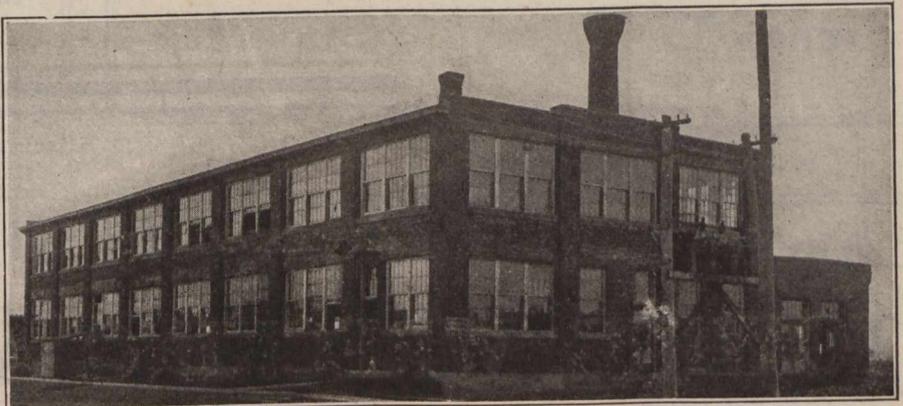
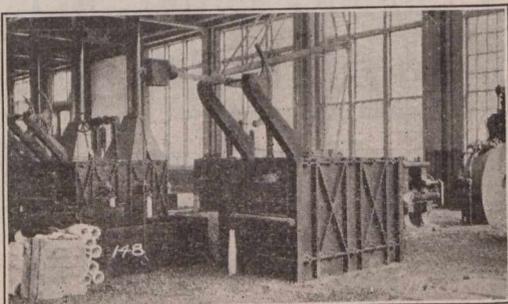
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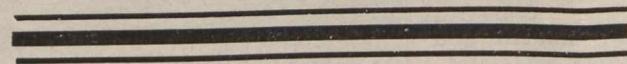
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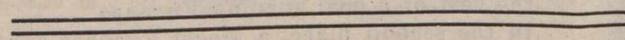
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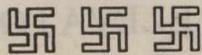
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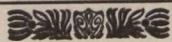
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# The Journal of Commerce

MONTREAL, CANADA

VOL. XLVII, No. 44

GARDEN CITY PRESS, TUESDAY, NOVEMBER, 4th, 1919  
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AND FINANCE.

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## Principal Contents

### Editorials:

Ontario Politics .....	11
Helping the Victory Loan .....	11
The Great Strike .....	12
The Farmers' Day .....	12
Lloyd George's Victory .....	12

### Special Article:

Canada's Lumber Industry.....	17-24
-------------------------------	-------

Britain Holds Oil Mastery .....	13
Federal "Aid" is Criticized .....	14
Says Food Control Inevitable .....	14
How to Trade with Australia .....	15
Foster Trade with the Gold Coast .....	15
Motorship Excite Interest .....	16
Week in Brief .....	16
Must Resume Railway Making.....	25
Paper Men See Bright Future .....	26
The Pulp and Paper Industry .....	27
Mining Developments Many .....	28
Vast Oil Company Chartered Here.....	29
A True Pioneering Bank .....	30
Loan Will Be Great Relief for Banks.....	31
Insurance News .....	32
Japan and Our Cotton Market .....	33
Book Reviews .....	34

## Ontario Politics

SOMETHING like order is beginning to emerge from the political chaos created by the recent elections for the Provincial Legislature in Ontario. The King's Government must be carried on. The people of Ontario made it pretty clear by their votes that they were dissatisfied with the Hearst Government. That the Government must go became plain enough. But while the people served notice to quit on the Hearst administration they did not provide any other body to take its place. The United Farmers, with 45 members in a House of 111, being the strongest party, were naturally looked to for action. They were the most astonished people of all. They had hoped to elect a considerable number of members, but it had never occurred to them that they might be called upon to assume the responsibilities of conducting the affairs of the Province. Leadership, particularly leadership in power, had not entered their thoughts. Among their men chosen there was not one who by training or experience could be looked to for guidance. Hence they found it necessary to go outside. Their choice fell on Mr. E. C. Drury, a farmer who had been active in the discussion of farmers' interests in relation to federal affairs, and had been an unsuccessful candidate for the House of Commons, but who had not contemplated participation in the business of the Ontario House. Mr. Drury has been able to make an alliance with the Labor section of the new House, though the difficulty of such a connection is already evidenced by the "bolting" of one leading Labor member. A Farmer-Labor Government is thus being formed and will take office in a few days.

Probably the Farmers have made the best of a very difficult situation. Mr. Drury is an educated farmer, the son of the first Minister of Agriculture in the Mowat Government, a man of recognized ability and high character. He will, we are sure, approach his difficult task with a sincere desire to deal justly not only with the farming class but with all classes. His affiliation with the Labor section has a merit to which we referred several weeks ago in discussing the possible union of the two groups. Labor's tendency is towards radicalism, while the farmer,

whatever name he may accept in the political field, is naturally inclined to be more conservative. The combination of the two may have the useful effect of making the farmer somewhat more progressive and the laborer less aggressive.

Mr. Drury has to find a seat in the Legislature and he has to find a Legislative majority to support his Government. As the Farmer and Labor members—leaving out the bolter—number only 54 in a House of 111, there will be much interest in observing his efforts to carry on the public business of the Province under the new conditions. The other sections of the Legislature—Liberal, Conservative and Independent—if united could at any moment defeat Mr. Drury and his Farmer-Labor colleagues. But as there is little prospect of these groups being able to act together, Mr. Drury may be able to perform the remarkable feat of carrying on the affairs of the Government with only a minority party behind him. The whole movement is interesting to every student of public affairs.

## Helping the Victory Loan

THAT it is a poor rule that will not work both ways is an old adage. The exchange situation between Canada and the United States has for some time operated to the disadvantage of Canadians. When the Canadian dollar is worth only 95 or 96 cents in the United States the discount amounts to an additional charge on whatever we buy in the States. This increase of cost of American goods is a trade barrier which is making itself evident in the reduced volume of our imports from the States. If that served to put a check on some of the extravagances of the day consolation might be found in that direction. Now, however, a case has arisen in which Canada will derive some direct advantage from the exchange situation. When a resident of the States has an obligation to pay in Canada he finds that he can settle on the advantageous basis of about 96 cents of his money for every dollar that he owes here. Our American neighbors have discovered the substantial advantage that this situation gives them in the purchase of our Victory loan.

The bond of the Canadian Government bearing 5½ per cent interest is on its merits a fine investment. No better security of the "gilt-edged" class can be found. For the home buyer or the foreign buyer it has the very highest rank. But to the American buyer it is even better than it is to the Canadian. We who subscribe for the loan here must pay 100 cents on the dollar for it. The American can get it at about 96 cents of his money for each dollar subscribed. It is not surprising that when to the natural merit of our 5½% loan there is added the advantage of buying it at such a low price, the keen American investors are hastening to subscribe.

Several of the large American insurance companies are taking millions of our Victory bonds. The great Morgan house takes a million. Direct subscriptions like these will be large. There will be large indirect subscriptions through our banks and financial houses, which will be credited as Canadian investments, but will in reality be American. American subscriptions to the present Canadian loan will thus be very large. In this case Canada is able to turn the exchange situation to good account. The loan would probably succeed even without this extraneous aid. But the aid is nevertheless welcome and will make assurance doubly sure.

### The Great Strike

**I**N a period of world-wide unrest and of many strikes, the most alarming movement of the kind is that which has just occurred in the United States. The members of the United Mine Workers of America, to the number of about 400,000, employed in the soft-coal mines of the Western and Southern States have been ordered out on strike. While, as usual in such cases, the reports are somewhat conflicting, it seems clear that the men are pretty generally responding to the strike order.

Such a movement would at any time be one of a very serious character. It is doubly serious now when, on the eve of winter, just when supplies for the season are in greatest demand, a large part of the country's supply of fuel is stopped. Immense loss through the stoppage of industries, and probably much suffering by people who will be unable to obtain fuel, must follow this strike. The President, in view of the possibility of such a calamity, appealed to the miners to remain at work and to submit to arbitration the disputed questions respecting wages and hours. The mine owners were willing to act on the President's advice. The workmen were not. Then the President and his Government, backed by a practically unanimous resolution of Congress, took the matter into the courts and obtained injunctions restraining the leaders of the United Mine Workers from taking any steps to create or encourage the strike. The leaders, whether from fear of the law or not, have observed the injunction

and remained silent. But the strike order had gone out and it was not withdrawn. The workmen have thrown down their tools. The strike is on. In all parts of the country the soldiers of the American army are under marching orders to aid the government in upholding law and order. It is a perilous situation.

### The Farmers' Day

**I**T is the day of the Farmers. Not only in the political revolution in Provincial politics of Ontario, but in the arena of Dominion politics as well, the Farmer has come to the front suddenly. In the by-elections for the House of Commons held a few days ago the United Farmers put up candidates in Glengarry-Stormont (Ontario) against a Conservative; Assiniboia (Saskatchewan), against a Liberal; and Carleton-Victoria (New Brunswick) against a Conservative, and in all three the Farmers won by majorities that were astonishingly large. This manifestation of independent action by the Farmers in three widely separated communities is evidence of a powerful movement for the breaking down of old party lines. It is more than probable that a general election for the House of Commons at this time would result in the return of a large number of Farmer members, not attached to either of the old parties, possibly a number large enough to produce the condition that appears today in the affairs of Ontario, where these independents are the strongest body, but not strong enough to form a majority of the Legislature.

There is nothing alarming in this Farmers' movement. The worst that can be said of it is that for a time it may be productive of political confusion. The Farmers evidently feel that their own class should be more largely represented in Parliament and Legislatures than in the past. Their desire apparently has been to have a larger representation and to exercise the utmost freedom in criticism. But they have not aimed at immediate power. The responsibility that has unexpectedly come to them in Ontario will have a sobering effect and perhaps they will be better able to realize in future the difficulties and burdens of those who are called upon to govern.

### Lloyd George's Victory

**T**HE adverse vote in the British House of Commons recently on one of the Government's bills was taken too seriously by many writers on this side of the ocean. It was a jolt to the Lloyd George Government and perhaps may be regarded as a warning that the way of the Government hereafter is not to be easy. But the vote was not one of the kind that brings about a change of Government. The House of Commons has upwards of six hundred members. The adverse vote occurred when less than

half the House was present, the vote standing 185 to 113. Such snap votes have often occurred, and while they are always more or less humiliating to the Government of the day, they are not fatal.

The question on which the adverse vote was given was one on which a Government in ordinary times would have no difficulty. An agreement had been reached between the British and French Governments under which British and French pilots were allowed equal privileges on the vessels crossing the Channel. It was proposed to recognize this arrangement in a bill relating to aliens. The Channel services are practically ferries. The pilots of both nations acquire a knowledge of the localities which qualifies them for efficient work on both sides. It is not easy to see how such an arrangement could reasonably be opposed. But there is in England at present an anti-alien cry, which is often carried to an absurd point. It was this spirit which was allowed to prevail in the House of Commons against the very sensible arrangement respecting pilotage in the Channel ports. With a fuller House and fuller explanations of the measure, the bill was so amended as to practically accept the reciprocal arrangement. So the Government remained in command.

More serious was the question which arose a few days later concerning the public expenditure. The outlay during war-time was necessarily enormous, and there was little disposition to criticize it while the war was on. With the coming of peace a more critical spirit came and in many quarters charges of extravagance were made. That there was much ground for these was so evident that Mr. Lloyd George himself in a public speech called upon his colleagues to vigorously apply the pruning knife to the appropriations of their departments. The Northcliffe press, headed by the London Times, published frequent attacks on the Government on account of their alleged reckless expenditures. It was under these circumstances that the House of Commons took up the question a few days ago. Other ministers pleaded their endeavors to effect economies where such were possible, but it was Mr. Lloyd George who quelled the mutiny and made the occasion one of triumph for his Government, a motion which was one of confidence being carried by an overwhelming majority.

In England, as in other countries, the political situation is much confused. The time when the demands of war policy excused almost anything that governments wished to propose has passed. Public opinion has become critical and is not always reasonable. In such a situation many troublesome questions will be asked and occasionally the Government may seem to be in peril. But there is much reason to believe that the skill and courage and oratory of Mr. Lloyd George will continue to win the support of the present House of Commons. When the need comes for a general election—well, then all things will be possible.

# Britain Holds Oil Mastery

Sitting Tight on the Lion's Share of a Raw Material Indispensable to Industry. Says Anglo-Canadian Financier

In a recently published interview Mr. E. Mackay Edgar, the head of the big London firm of Sperling and Company and a former Montrealer, expressed some very confident views on the ability of Great Britain to hold her own against American competition. In the current issue of Sperling's Journal Mr. Edgar carries his argument a point further by showing that the future of the world's supply of petroleum lies not in American but in British hands, and will remain under British control, and that the Americans, to the tune of many scores of millions sterling a year, will have to come to British interests for the oil they need.

It is only, he insists, by taking long views and looking well ahead that one can judge the real position as between Great Britain and America. At present it seems impossible to overthrow America's predominance in the oil industry. There has never been a time when America's proportion of the total output of petroleum was less than 60 per cent. To-day it is even higher, some 66 per cent. But, just as America, although 30 or 40 years ago was a great timber-producing country, is now in the grip of a timber famine, so Mr. Edgar is convinced, first, that she is rapidly running through her stores of domestic oil and is obliged to look abroad for future reserves, and, secondly, that these reserves, constituting a key position in international industries, are owned or controlled by British capital.

#### America's Improvidence.

More oil, says Mr. Edgar, has probably run to waste in the United States than has ever reached the refiners. Improvidence, carelessness, a blind gambling spirit, have marked all except the most recent phases of the industry and have wrought incalculable and irretrievable losses. A recent report of the United States Geological Survey states that there is only enough oil in the ground to last 29 years. Later reports put the duration of the domestic supplies at no more than 22 years.

The great oilfields of the United States are nearing exhaustion, and it is not believed that the new ones which are being proved will yield anything like the old prodigal production. "America has recklessly in 60 years run though a legacy that, properly conserved, should have lasted her for at least a century and a half. Just when Americans have become accustomed to use twenty times as much oil per head as is used in Great Britain; just when invention has indefinitely expanded the need for oil in industry; just when it has grown to be a common and as true a saying that "Oil is King" as it was twenty years ago that steel was king; just when the point has been reached where oil controls money instead of money controlling oil—the United States finds her chief sources of domestic supply beginning to dry up and a time approaching when, instead of ruling the oil market of the world, she will have to compete with other countries for her share of the crude product.

#### British Predominance.

"Already, though few people realize it, America is an importer of oil. Last year she imported from Mexico 38,000,000 barrels of oil of 42 gallons each. Like the far-sighted men they are, however, they are now diligently scouring the world for new oilfields—only to find, almost wherever they turn, that British enterprise has been before them, and that the control of all the most promising property is in British hands."

Mr. Edgar proceeds to show that, except in Mexico, the oil magnates of the United States are

practically cut off from expansion abroad. One finds that the Americans have had comparatively little success in securing oil leases in Guatemala, Honduras, Nicaragua, Costa Rica, Panama, Colombia, Venezuela and Ecuador, and that a decisive, a really overwhelming majority of the petroleum concessions in these countries are held by British subjects and will be developed by British capital. Geologists are becoming more and more convinced that a continuous belt of oil runs from Mexico through the Isthmus and bifurcates into Venezuela and Ecuador. "By far the most valuable concessions in these territories belong to the Alves group," and the Alves group is a wholly British group working under arrangements which ensure that the perpetual control of its undertakings shall remain in British hands.

#### The "Shell" Group.

Then again, "that greatest of all organizations," the Shell group, operating with a paid-up capital which Mr. Edgar estimates at £100,000,000, possesses exclusive or controlling interests in every important oilfield in the world—in Mexico, Russia, the Dutch East Indies, Roumania, Egypt, Venezuela, Trinidad, India, where in conjunction with the British Oil Company it dominates the local position, Ceylon, the Malay States, North and South China, Siam, the Straits Settlements and the Philippines. In a few years Mr. Edgar declares that it will control not far short of a fourth of the world's supply. There remains Mesopotamia and Persia, and here, again, British interests either already are, or can easily be made, not only paramount, but exclusively so.

#### Effect on the Exchange.

"We hold in our hands, then," says Mr. Edgar, "the secure control of the future of the world's oil supply. We are sitting tight on what must soon become the lion's share of a raw material indispensable to every manufacturing country, intimately bound up with maritime power, and unobtainable in sufficient quantities outside the sphere of British influence.

"Before very long," he concludes, "America will have to purchase from British companies. If the fall in the £ on the New York Money Market has not been stayed long before then, the British control of the greater part of the world's oil will not only suffice to arrest it, but will go a long way towards re-establishing the old exchange equilibrium. We are dealing, remember, with very big figures. I estimate that if their present curve of consumption, especially of high-grade products is maintained, the Americans in ten years' time will be importing 500,000,000 barrels of oil a year. At \$2 a barrel that means an annual payment of \$1,000,000,000 per annum, most, if not all, of which will find its way into British pockets."

#### DISAPPEARING SILK SHIRTS.

"If your most expensive silk shirt is ruined after it has been washed don't blame it on the laundry," asserted Dr. Harvey G. Elledge, director of the Mellon Institute in Pittsburg, while addressing the thirty-sixth annual convention of the Laundry Owners Association. "The shirt may be made of imitation or near-silk, some alleged silk shirts will dissolve if left over night in water."

"If there were a federal pure fabric law passed, cotton could no longer be sold as all wool, mercerized cotton could not be sold for linen or silk, and people would know what they were paying for," said the doctor.

#### BRADSTREET'S TRADE REPORT.

Bradstreet's weekly Montreal report says: Owing to the visit to our city of the Prince of Wales, business has been more or less set to one side, in his honor, a number of public holidays being proclaimed, which has affected both the wholesale and retail trade.

The predominant feature in the wholesale dry goods trade is the scarcity of goods. Price has taken a secondary consideration. Manufacturers are withdrawing their lines one by one; travellers that should now be completing their trips have not started out. The paint trade is working hard to develop an export trade, and quite a few small lots have already gone forward. The grocery trade is active. Fancy grade molasses have advanced three cents per gallon.

New canned goods are arriving more freely. New canned pears are higher. There is a good demand for all grades of canned goods, some large sales of tomatoes being reported. New currants from Greece will arrive within the next week or two. Spices are scarce and higher.

The sugar refineries find it difficult to fill local orders, which is, no doubt, due to the large quantities going forward for export to the United Kingdom. New crop beans are arriving, the quality of which is excellent. New shelled almonds have arrived, and are commanding 80c to 82c per pound wholesale. Brooms have advanced 50c to 60c per dozen.

The butter market is again higher. This is, no doubt, due to the large quantities of Canadian butter going over to the United States. Candy manufacturers have developed a big export trade, judging from the large quantities going forward for export.

#### FIFTY FLAX MILLS IN ONTARIO.

Mr. Justice Miller, Field Crop Specialist of the Ontario Department of Agriculture, reports there are 33 flax companies operating 50 mills in Ontario. Thirty of these, representing 47 mills, have made reports to the Department, in which it was stated that the average pulled was 10,003 acres, and 3,792 acres were cut. On 105 acres a complete failure of the crop was reported, while generally conditions ranged from fair to poor. Three Eastern Ontario companies report exceptionally good crops, although generally the flax yield has not been large. About a third of the output will go to the manufacture of Scotch tow and the remainder for fibre. The seed is reported as relatively better than the fibre. Besides providing for next year's seed requirements, about 70,000 bushels for sale is expected, of which between 50,000 and 60,000 will be shipped to Ireland. In the West, where oil flax is grown chiefly, a pronounced shortage is feared.

## Dominion Textile Company, Limited

Manufacturers of  
**COTTON FABRICS**

MONTREAL  
TORONTO WINNIPEG

# Federal "Aid" is Criticized

Policy of Grants by a Central Government to Local Governments Which Conform to its Requirements of Expenditure, As in Canada's Road and Housing Policies, is Roundly Condemned by Financiers

The question of the desirability or otherwise of grants in aid by a central government to local governments such as States or Provinces, which has been much discussed in Canada in connection with the federal road policy, housing policy and other similar projects, is also arousing attention in the United States. The principle involved is inferentially condemned by the resolutions of the recent gathering in St. Louis of the Savings Bank Section of the American Bankers' Association. Those resolutions expressed opposition to class legislation, and particularly to tax exemption because of its inequity and especially because of its ultimate disastrous effect upon taxable securities and private financing.

Federal "aid" has also resulted in strong protests from the three most active State taxpayer associations, viz.: New York, California and New Mexico. In a joint statement issued recently their executive officials said in part:

The New York State Tax Association, by its secretary, Mr. Leo Day Woodworth, has propounded this inquiry:

"Do we realize that every measure for Federal 'aid' to States involves two things: (1) The menace of a centralized bureaucratic meddling with local and even State control of the function or project 'aided,' and (2) increased tax levies, not only by the Federal Government for the cost of the 'aid' and supervision, but by the State and local governments which seek to qualify for the 'aid' by raising an equal amount and furnishing the administrative machinery required by the federal law and the accompanying bureaucratic rules and regulations—these taxes, laws, and regulations being mandatory and arbitrary regardless of local opinions and circumstance.

In view of the constantly augmented volume of aids granted by the federal government, Mr. Woodworth deems it worth while to ask where the money is coming from. The United States Government, he says, has no funds for such new expenditures, its budget for interest and current expenses already being in excess of income. In order to continue these aids the federal government must still further encroach on the sources of State revenue by new taxes, "or it must issue more tax-exempt bonds, which dry up existing sources of both State and national taxation, thereby both increasing the burdens on remaining sources and raising the price of money."

Mr. Will H. Fischer, executive officer of the Taxpayers' Association of California, said:

"There appears to be a growing tendency on the part of minor and subordinate political subdivisions throughout the country to expect and solicit financial aids from government in its larger units. Districts within a county expect county aid. Counties are leaning more and more on the State for subsidies and aids, and the States are asking for and receiving from the federal government a large amount of assistance.

"This system encourages extravagance and waste of public money. When informed that the federal government will go 50-50 in the construction of some public improvement, the people seem to believe that they are to receive something for nothing—or, an improvement at half cost. The more serious aspect is, however, that the people of the State or county forget that in last analysis the whole cost is upon them."

Mr. Rupert F. Asplund, director of the Taxpayers' Association of New Mexico, said:

"In view of the increase in direct taxation and the increase in prices a part of which is undoubtedly due to indirect taxation, it seems to me that we need discussions such as that of Mr. Woodworth. In our own State a good deal is said about the Federal grants for roads and for other purposes, and we are urged to make high tax levies in order to take advantage of the government assistance. Such assistance is not a gift.

"Federal aid must result, not only in heavy direct taxes to meet the State's contribution, but also heavy taxes direct and indirect to meet the Government's share. It is absurd to have taxpayers all over the country apparently under the delusion that they are getting something for nothing, under the guise of National 'State Aid.'"

## Says Food Control Inevitable

"I should not be surprised to see some form of governmental food control instituted within the next three or four months," said Ralph P. Merritt, former United States Food Administrator for California, in a recent address before the Commonwealth Club of California. The announced intention of the United States Attorney-General to prosecute all cases of hoarding and profiteering has been without visible results, he said, "in spite of the known fact that there is a greater volume of foodstuffs stored in this country today than there ever has been at this period of the year." The speaker also asserted that "we have today a surplus of foodstuffs even beyond the necessities of this country."

In calling attention to other important phases of the food situation in the United States Mr. Merritt said that it is estimated that 20 per cent of the school children of San Francisco are unable to obtain fresh milk, which is now selling for 15 cents a quart. Four years ago butter substitutes were almost unknown in California, the maximum sale never exceeding 250,000 pounds a year, he said, while during the present year the sale of these products will exceed 15,000,000 pounds and may reach 20,000,000 pounds.

The speaker's reasons for believing that government food regulations may be necessary were stated in part as follows: "It is idle to talk of municipal or state control of food prices. Prices have no regard for geography. That there is something wrong with our system of distribution of food products is amply proven by the fact that the cost of the distributing system now in vogue in this country is greater than that of any other country in the world and this remains true even though we may exclude speculative profits.

"We have today a surplus of foodstuffs even beyond the necessities of this country. Europe needs food in exchange for its manufactured products. If we do not sell our surplus, prices of food will temporarily crash and the producer will be the most severely hurt, with the consequent reduction in production which will mean in turn another wave of rising prices.

"If Europe purchases through syndicate buying power or governmental agencies in our markets

it will tend to sustain or even increase our present food levels. These are the two possibilities: either a stagnation of the market and a crash in prices temporarily benefiting the consumer and permanently injuring the producer, or else the sustaining of the present market or even an increase in present prices if Europe becomes an active purchaser. Both of these courses should be avoided and the only conclusion is that there must be a temporary control on the part of the government of the prices and exports of foodstuffs.

"That control will have for its purpose either the sustaining of a reasonable price to the producer in the event that there is no world buyer for the American farmers' product or else the control of exports for the protection of the American consumer. I do not know which form the control will take, but present indications point to some form of control until Europe shall have harvested another crop and shall have stabilized her own internal affairs."

## TEA AND SPANISH AT 5 P. M.

The vexed problem of how a Londoner engaged in business can widen his educational attainments without throwing undue strain on the nerves and physique has been solved by Marconi's Wireless Telegraph Company by a departure which incidentally reveals something of the new and enlightened policy of British business houses.

Marconi's Wireless Telegraph Company have introduced as an optional item in their head office routine a series of classes in subjects likely to be of value in a business career. The office day closes at five, and at that hour all members of the staff wishing to attend the new classes are provided, free of charge, with light refreshments. The classes, which include lessons in Spanish and French, commence at 5.15 and last one hour, so that at 6.15, when the tube traffic has eased, the Marconi staff can travel home in comfort, with one hour's useful study to their credit. The idea has merits which should commend it to some Canadian houses.

## PLAN TO ADVERTISE PORT.

The publication of maps indicating the principal raw resources of Louisiana, the Mississippi Valley, and Latin-America, and all leading commercial routes to Central and South American marts is among the latest original devices considered by business men of New Orleans through the Association of Commerce for the development of the port of New Orleans.

A. E. Pradillo, head of the foreign trade bureau of the association, has recommended to New Orleans business interests a map plan proposed by J. E. McGee, manager of the map department of the General Drafting Company of New York, which is designed especially for advertisement of New Orleans to the trading interests of the countries of Latin-America. This concern, it is said, was employed by the Department of State at Washington to furnish maps and data relative to the southern countries for use by the peace conference. With the necessary information already accumulated, Mr. McGee has proposed to publish a minimum of 10,000 maps for \$5,000.

The scheme would have to be promoted by donations, Mr. Pradillo said. A number of individuals and concerns have already contributed. It would seem that a similar idea would be very beneficial to Montreal or the Maritime Province ports.

## International Trade of Canada

# How to Trade With Australia

Many Points to be Borne to Mind by Exporters Anxious to do Business With Antipodes—Reversed Seasons a Valuable Aid

Australia, with her vast resources and war-curtailed export trade, offers at present one of the most attractive fields for expansion of the foreign trade of the United States, according to the booklet, "Trading with Australasia," just issued by the Guaranty Trust Company of New York. The observations what it contains are in every respect as valuable to Canadian exporters. Selling and collection methods employed in Australia and New Zealand are discussed in the publication, as well as the shipping and distributing policies adhered to by import and export traders.

Concerning Australia's present resources, the booklet says: "The Australian market is especially desirable to the United States, as the seasons are the reverse of those here, the Australian summer being at the time of the American winter. Owing to the custom of Australian merchants of placing their orders about nine months before the goods are required, orders in sufficient volume would enable American manufacturers to run continuously in the domestic 'off season.' Australian orders could be filled during the dull season which occurs in the United States between the regular seasonal shipments for domestic trade."

### What Australia Needs.

"There is a great scarcity of many goods in Australia. The chief shortage in stocks which must be replenished by importations is found in tinplate, galvanized iron, wire and copper cable, steel and iron girders, joists, plates, sheets and bars, gas tubes and fittings, paints, shellac, putty, cutlery, tools, aluminum, enamelled and hollow ware, gasoline engines, motor goods, builders' hardware of all sorts, composition roofing products, chemicals, food products, and office appliances.

"Articles known as 'tools of trade' are purchased in large quantities from America, despite a natural preference for British goods. Australia is rapidly increasing her manufactures, and there is an insistent demand for certain classes of American machinery and machine tools."

### Australian Business Methods.

"Business methods are somewhat different from our own. In the principal lines of trade there are wholesalers in the capitals of the different states. These wholesalers, who have branches in all the smaller cities, buy direct from manufacturers, domestic and foreign. They sell to the retail trade and to other wholesalers, and maintain a force of travelling salesmen.

"One of the most striking characteristics of Australia as a market for goods is the concentration of about 40 per cent of the population of the country in the capital cities. A similar condition cannot be found in any other part of the world. An even distribution of American goods may therefore be obtained by arrangements with the wholesalers in Brisbane, Queensland; Sydney, New South Wales; Melbourne, Victoria; Adelaide, South Australia; Hobart, Tasmania, and Auckland, Wellington and Dunedin, New Zealand. Each state in Australia handles its own business and there is not much competition. One of the reasons for this is that the railroads in the various states have different gauges, which make it necessary to transfer freight, at high cost, at the boundary lines.

"The importing or so-called 'indent' broker is

an old established institution in Australia. He is the middleman who arranges the sale between the manufacturer abroad and the buyer in Australia. These indent houses have salesmen and sample rooms and are an important factor in the Australian trade."

### Combinations Favored.

"Australian business houses lately have been seeking agencies for combinations of American manufacturers organized under the Webb Law, handling allied lines of goods from different groups of manufacturers, in order that they may be able to furnish full lines to the retailers who deal with them. Australia fully recognizes the advantage of combination in dealing with foreign trade and she is apparently prepared to utilize every resource in aiding her own people. Business combinations to safeguard special interests are easily initiated and are fostered by the Australian Government."

## Foster Trade With the Gold Coast

Brigadier-General F. C. Guggisberg, who has arrived at the Gold Coast to take up his new post as Governor, is immensely enthusiastic over the economic prospects of the colony, and its usefulness for commerce within the Empire.

With a view to developing trade not only between the Gold Coast and England, but also with the Dominions, the Governor has already been in communication with the Canadian Trade Mission, as a result of which he hopes shortly to open up direct trade with Canada. A similar policy has been followed as regards South Africa, and General Guggisberg is in consultation with South African shippers to arrange the best method of exchange of commodities and the products of the respective Colonies. All this should lead in the future to the establishment of direct lines of steamers trading between South African, Canadian and Gold Coast ports.

"The wealth of the agricultural products of the Gold Coast is now so great that the existing railways are unable to cope with the traffic to the coast, and as a result we still have to rely on natives carrying loads on their heads, a tremendous waste of labor. It is urgently necessary that railways should replace this, and until we can get a deep-sea harbor on the coast we shall still have to employ the antiquated system of surf-boats. The problem of transport is one of the most urgent, and I shall deal with this immediately.

"The scheme is to have a system of railways which ultimately will place all parts of the Gold Coast, including Ashanti and the northern territories, within 30 or 40 miles of a railway. We have a very definite scheme for immediate widespread development of the Colony and its resources. Engineers are being sent out immediately from England to report on the best situation for a deep-sea harbor, and it seems very likely that this will be in the neighborhood of Sekondi.

"The trade possibilities of the Gold Coast are enormous. Evidence of this is to be found in the one item of cocoa, our export of which is exactly half of that of the whole world. In 1891 we sent

## MARITIME BOARD OF TRADE.

The Maritime Board of Trade, which recently convened in Moncton, developed a broader and more united spirit than was displayed at any of its previous sessions. Among the vital subjects discussed, and on which there was absolute unanimity of opinion, were Maritime Union, the development of the national ports of the Maritime Provinces; the division of the Canadian National Railway into units, with a Maritime Province unit from Montreal or Quebec, and the necessity for a thorough geological research of the Maritime Provinces. Other questions of almost equal importance, were under consideration and showed the awakened interest that was being taken in maritime problems.

Hance J. Logan, ex-M.P., of Amherst, N.S., was elected president for the current year, and M. E. Agar, of St. John, vice-president. The next session will be held in Amherst.

### WHY THEY PROFESS.

"If a window cleaner is paid \$7 a day what does it profit a man to be a college professor?" asks the Birmingham Age-Herald, and then proceeds to answer its own question. "Well, it's true that the college professor had to exist on a pittance, but he has the satisfaction of knowing that if he and the window cleaner ever met at a social gathering he could make the window cleaner look foolish by discussing the influence of the Victorian era on contemporary literature."

80 lbs. of cocoa from the Colony, while last year our export was 128,000 tons. The vastly increased production has led to a good deal of clearing of the country for farms, and the forestry question is now being taken up in order to preserve humidity."

Dealing with the former German territory adjoining the Gold Coast, General Guggisberg said: "The Gold Coast will take over a portion of Togoland, which comes under our mandate under the League of Nations. We have a great undeveloped country in the northern part of the Gold Coast and in the northern territories, where we can have unlimited production of ground nuts, for which there is an unlimited demand, but at present trade is prohibited owing to the lack of transport. In the northern territories we also have a promising country for the development of a great cattle industry, and special stock will be sent out from England at an early date. Extremely important to the steel and aluminium industries are the recent great discoveries in the Gold Coast of bauxite and manganese."

### A PREMIUM FOR PURE BRED RAMS.

Any sheep raiser who purchases a pure bred registered ram of any recognized breed recorded in the Canadian National Live Stock Records or eligible for such registration for use in his own flock, and who has not previously used a pure bred registered ram shall be entitled to the annual premium of \$5 for two consecutive years provided he will comply with the regulations specified in Pamphlet No. 29 "Information Concerning the Policy Regarding Pure Bred Rams," issued by the Live Stock Branch, Ottawa. This pamphlet will be sent free upon application to the Publications Branch, Department of Agriculture, Ottawa. It has been decided that the best way to prove the value of pure bred rams is to help every sheep raiser, who has not previously used a pure bred ram, to use his own flock for demonstrating the value of this practice.

## Ships and Shipping in Canada

# Motorships Excite Interest

### Saving in Cargo Space is the Great Feature of the International Combustion Engine—Cannot Make High Speed

British shipowners are showing a decided interest in the motorships. Lord Fisher's articles advocating the substitution of the internal combustion engine for the reciprocating steam engine have stimulated discussion as to the practical features, according to the Financial News.

He has pointed out the fact that the motorships of the same tonnage as ordinary cargo carriers can load much more freight.

As regards the saving in cargo capacity of a motorship as compared with a steamer the following figures, published by the Commonwealth Government of Australia, are not without interest. They refer to the steamship Bellata and the motorship Benowa. These were sister hulls built for the Commonwealth Government on the Pacific Coast, the former being equipped with triple-expansion steam engines and the latter with motor engines:

	—Tons—	
	Steamer.	Motor Ship.
Launching displacement.....	2,004	2,004
Machinery .....	216	158
Tanks (empty) .....	30	104
Fuel .....	*348	†315
Fresh water .....	55	100
Deck machinery, masts, stores, crew effects .....	162	162
Total displacement (light condition) .....	3,315	2,843
Deadweight cargo carrying capacity.	3,427	3,909
Difference in favor of motor ship..	....	472
	Cu. ft.	Cu. ft.
Cubic capacity of holds.....	160,140	206,888
Difference to favor motor ship....	....	46,740

\* Coal. † Oil.

Although a large majority of motor ships appearing in Lloyd's Register has been built for and is being operated by foreign owners, shipowners and shipbuilders in this country have long been aware of the advantages of the motor ship, and have not been backward in taking advantage of the same. Before the war the Flower Motorship Co. operated three vessels of this stype, but unfortunately all three were lost during the war and at the present time the company is without a fleet. The Glen Line is at the present time the most prominent owner of motor ships in Great Britain.

The recent launch of the Glenariffe brings the number of such vessels owned by them to six, and a further half dozen are actually under construction or on order. One of the latest boats, the Glenapp, is the most highly powered motorship in existence. She is of 7,260 gross tons, and has Burmeister and Wain engines, manufactured by Messrs. Harland & Wolff, also her builders. The engines develop 3,200 i.h.p. at 125 revolutions per minute. The later Glenariffe, a twin-screw vessel of approximately the same gross tonnage, will have two main propelling engines, each of six cylinders and developing 1,800 i.h.p., making a total of 3,600 i.h.p.

Those sponsoring the motor ships point to the fact that the internal combustion engine gives greater power, in the ratio of 5 to 1, resulting in much lesser cost of fuel. Secondly, the simplicity of fuel supply drastically reduces the wages bill, while the use of fuel tanks and inner bottom tanks with the less weight of machinery and its

smaller size, adds not less than 10 per cent to the carrying capacity of the ship. These, it may be assumed, are the principal advantages of the internal combustion engine, but at present oil engines still have to their debt various disadvantages. The most prominent of these is their susceptibility to breakdown. It is far more difficult to obtain repairs to an internal marine engine than to the ordinary steam engines. This often results in the additional profits which an oil engine ship obtains being eaten up by delay owing to breakdown. Another disadvantage is the large quantity of lubricating oil which is consumed by these engines.

An important obstacle to the development of the Diesel engine in connection with merchant shipping has been the impossibility of applying its use to fast ships. When, however, the oil engine can be used in conjunction with the turbine there is no doubt of its complete supremacy in merchant shipping. Aside from these questions of speed, the best Diesel engines are now as reliable as steam engines.

A Diesel engine ship requires a very much smaller engine room staff than a ship equipped with coal burning engines. No staking is required, for, of course, the supply of fuel to the internal combustion engine is automatic and part of the engine. The consumption of fuel is certainly not more than 50 per cent of the consumption with steam engines, and the fuel can be carried much more conveniently in the double bottom of the ship. Further, a great advantage is the lesser weight of the engines and the lesser space which they occupy. Another point to be remembered is that a Diesel engine ship has a radius of three or four times that of a coal ship, which obviates the necessity in long voyages of calling at the by-ports for bunkers.

### BRITISH TONNAGE UNDER CONSTRUCTION.

Lloyd's Register of Shipbuilding for the quarter ended 30th September states that the tonnage building in the United Kingdom at the end of September, viz., 2,816,773 tons, shows the large increase of 293,000 tons as compared with June, and is over 1,070,000 tons more than the work in hand 12 months ago. The largest increase has taken place on the Clyde, in which district there are now 992,298 tons under construction.

The total "Commenced" during the quarter amounts to about 714,000 tons, and includes many large vessels. There are now building 151 vessels of 6,000 tons and upwards, as compared with 129 at the end of June. The vessels of 10,000 tons and upwards amount to 42. The output during the quarter, however, shows a decrease of about 112,000 tons as compared with that of the previous quarter.

The total building abroad—5,231,809 tons—is about 262,000 tons lower than the total building at the end of June; this is due to a considerable decrease in the tonnage building in the United States.

The figures for Italy include the work in hand at Trieste, amounting to 110,000 tons. In Holland there is an increase of 69,000 tons, and in France of 65,000 tons.

The world's total—8,048,582 tons—is about 31,-

000 tons higher than the figures recorded for June.

The tonnage of vessels actually building under the supervision of the Society's Surveyors, and intended to be classed with Lloyd's Register, amounts to 4,835,000 tons, viz., 2,250,924 tons in the United Kingdom and 2,583,881 tons abroad. The total figures form a "record," and show an increase of nearly 130 per cent on the highest total ever reached in pre-war times.

## Week In Brief

All work on the Welland Ship Canal ceased on Friday.

Dr. Macaulay, M.O.H., of Brockville, died at the age of fifty-six.

Manitoba has lost about 1,800,000 bushels of potatoes, frozen in the ground.

J. L. Englehart, chairman of the Temiskaming & Northern Railway, has placed his resignation in the hands of the Ontario government.

The Ottawa government has reinstated the embargo, only raised a week or two ago, on the importation of cattle, sheep and other ruminants and swine into Canada from the United Kingdom except Scotland, with the exception of animals already on ship-board en route to Canada.

The Canadian Laco-Phillips Co., of Toronto, has lodged a complaint against the Canadian General Electric Co., also of Toronto, that the latter firm refuses to sell Tungsten wire to the former. Both are competitors in the production of Tungsten lamps. The Board of Commerce will hear the case at Ottawa.

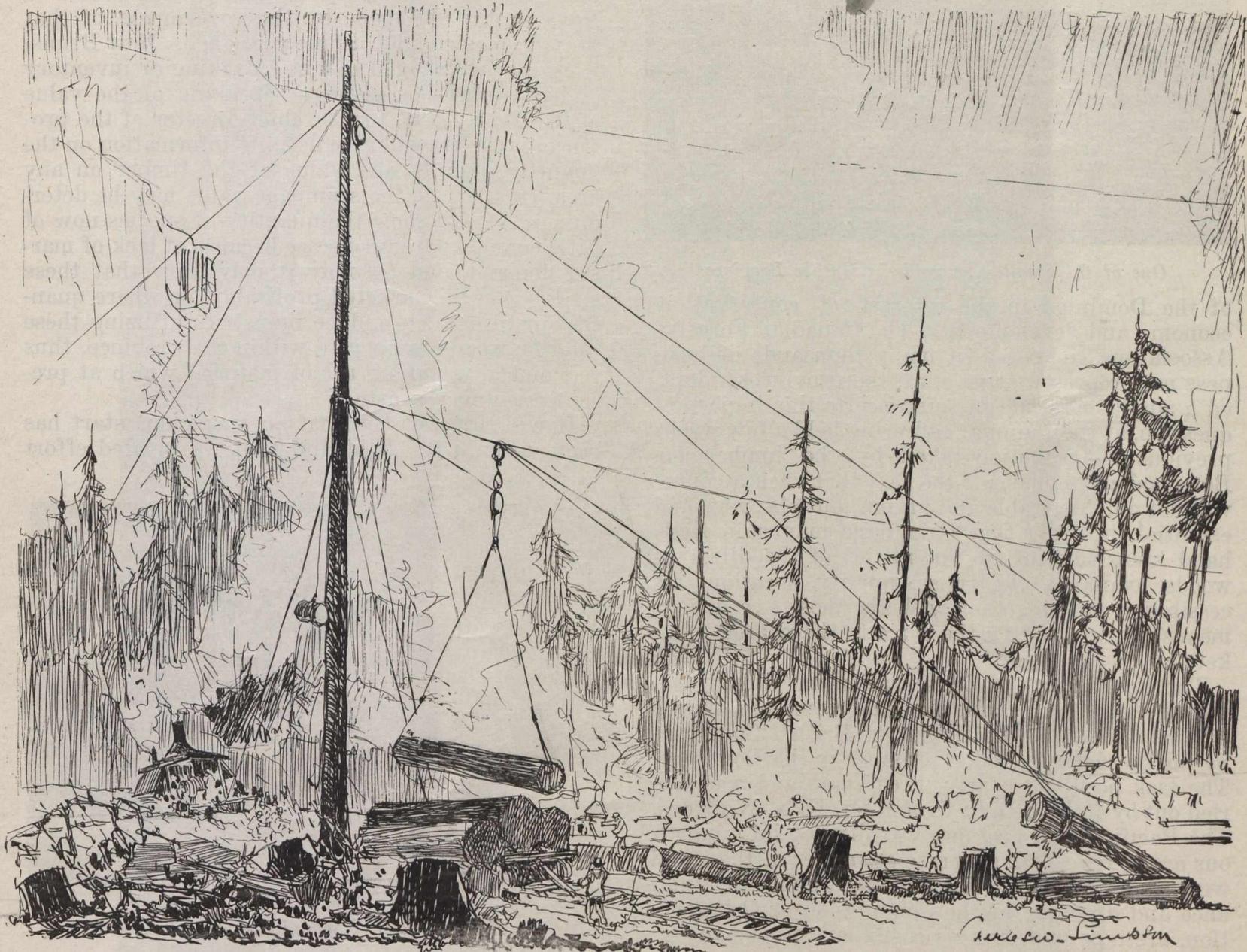
The Cobalt, Ont., Board of Trade has endorsed a recommendation of the Brantford Chamber of Commerce suggesting to the Dominion government that American magazines be taxed prohibitively unless they include a special Canadian section in which advertisers from this country could obtain spaces at reasonable rates.

Charges were made before the Board of Commerce at Winnipeg that a combine exists between certain terminal grain elevator concerns and that these concerns refused to sell grain screenings needed by the Canadian Feed Manufacturing Company for manufacturing purposes. This was vigorously denied by Isaac Pitblado, representing seven elevator companies.

A report to the Senate showed that the Canadian National Railway's financial record since its requisition was a deficit (after interest and all other charges) of \$14,643,753 during 1918. This year the operating deficit (before interest, etc.) is estimated at \$5,587,028. As this replaces an operating income of some four millions in 1918, the total deficit seems like to be about 24 millions.

This week is expected to see the end, whether feasible or otherwise of the negotiations between the Nova Scotia mine operations and the U. M. W. for increased wages. The operators are holding a caucus to-day (Tuesday) and will again meet the Union officials on Wednesday. The chief difficulty is the differences that at present exist in the wage rate in the various collieries, the U. M. W. officials asserting that different rates are being paid for the same kind of work by the various companies. The demand is for a minimum of \$3.40, instead of \$3.11 and \$3.25.

# Canada's Lumber Industry



Moving Big Logs by means of the "High Lead" in B.C.; from a drawing by Chas. W. Simpson, R.C.A., by kind permission of the Christian Science Monitor.

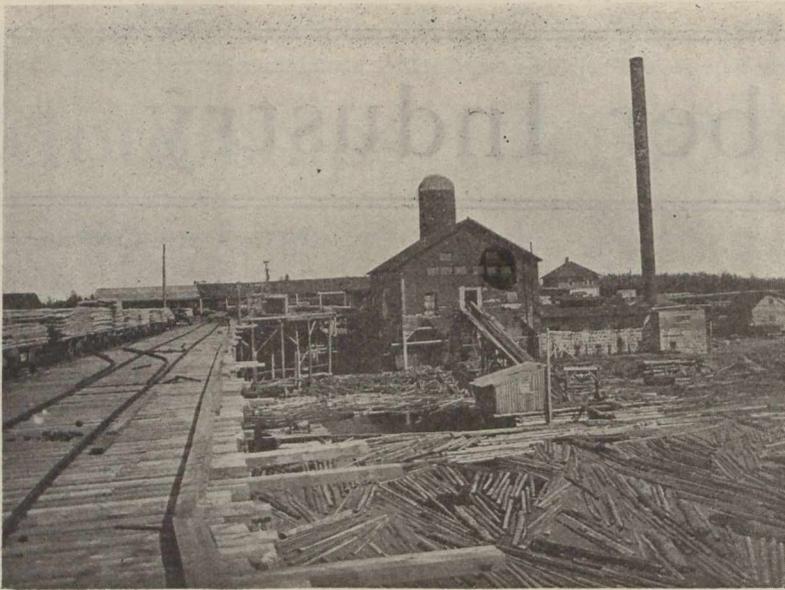
Paradoxical as it may seem, the more there is written regarding the timber wealth of Canada the less we apparently know, and the less we know the more there is written. We have the optimist and the pessimist, the self-centred individuals who don't care, and the sane, conservative minded business man, who, with respect to any great national asset, carefully weighs all the facts and pursues the safe, middle course, avoiding rashness on the one hand and fear on the other.

The selfish, indifferent citizen, who is too busy with his own immediate concerns and possesses neither public spirit nor national pride, is scarcely worthy of passing attention. He belongs to a class who never contribute much to the welfare of a community or the progress of a country. The pessimist declares that we are already in sight of the complete denudation of our great areas of forest and the end is not more than a generation distant. The optimist, in the full tide of his enthusiasm, asserts that,

by the generous gifts of Providence, we are the richest country, potentially and otherwise, on the face of the globe and that our splendid sylvan heritage is practically inexhaustible and, like Tennyson's brook, the timber supply of Canada, which has been with us since the dawn of creation, will run on forever.

But what does the hard-headed, common sense, broad-minded business man think? How does he view the general situation and the expansion of the lumbering activities of the Dominion? What do the lumbermen themselves say in regard to this outstanding national problem? These are timely queries that naturally crowd themselves to the forefront at the present juncture and will bear open discussion and impartial investigation.

At the last annual convention of the Canadian Lumbermen's Association, it is apropos. to recall that a resolution was passed, strongly urging that a national survey should be made of the timber wealth



*One of the Smaller Sawmills in Quebec Province.*

of the Dominion in the interest of conservation, economy and development. The Canadian Forestry Association, composed of many thousands of business men representative of all the provinces, adopted a similar attitude in reference to this important question, at their annual gathering held a few weeks previous to the action taken by the lumbermen. Both bodies emphasized the fact that such a course was not only desirable and urgent, but also wise and essential, in order that Canadians may gain first-hand knowledge of the quantities of the different woods available, the types, quality, location, accessibility, etc., together with the most expeditious means of transporting the same to the nearest markets.

The Commission of Conservation has already begun the good work and the first complete survey has been made of the timber of British Columbia, by far the richest wooded province in the Dominion. The task occupied nearly three years and was carried out by Roland D. Craig and Dr. H. N. Whitford. The Pacific Coast province was divided into numerous areas, for which separate estimates of the stand were compiled. Mr. Craig and staff, under the guidance and direction of the Commission of Conservation, are now undertaking a similar mission in Ontario. The execution of the work will require about two years. The province will be divided into five large drainage areas and the survey, when completed, will not only furnish a reliable estimate of the present amount of standing timber in Ontario, its



*Logging Scene Along Northern New Brunswick River.*

location, distribution of species, etc., but data and maps showing the area suitable for agriculture, the waste land and the stretches which should be devoted to the production of forests.

The Commission of Conservation has finished a survey of the forest resources of Saskatchewan, but the publication of the report has been delayed owing to the illness of the forester who conducted the investigation. A survey of the arboreal assets of Nova Scotia was made by the government of that province some eight or nine years ago. New Brunswick is now engaged in a stock-taking or inventory of her timber possessions. Speaking of the value of the work, G. H. Prince, chief forester of the province, says: "It will give definite information on the quantity, quality and value of the timber on any area, from which the stumpage value may be determined. It will show the quantity of species now of little commercial importance because of lack of market demand, and possibly it may show that these species can be marketed profitably, or where quantity justifies it, to induce industries utilizing these inferior woods to operate within the province, thus economically making use of material which at present is going to waste."

It will thus be seen that an auspicious start has been made in the right direction. A belated effort



*Hauling Some Splendid Logs to the Sawmill.*

is better than none at all and the shrewd commercial and business instinct of the Dominion is being aroused during this perplexing period of reconstruction and readjustment, when production is a world necessity. While greater production is imperative, there must also be thrift, conservation and replenishment in order to guide wisely and well the interests of the future as well as taking care of the demands of the present.

The lumbermen themselves wish to do everything to give permanence and perpetuity to the great industry which they represent. Like other activities, there have been ups and downs, but it is when conditions are normal and demand steady, that the lumbering is on its best and most progressive footing.

In the Eastern portion of Canada there is not sufficiently accurate information existing as to the valuable supply of lumber (manufactured on hand or to be cut) prices, cost, sales, etc., and the leading manufacturers of Ontario, Quebec, Nova Scotia and New Brunswick, were called upon, at the last meeting of the Canadian Lumbermen's Association, to furnish a monthly report to the Secretary, of the total board feet of lumber cut, showing the kinds on



*Some Monster Fir Trees in Northern British Columbia.*

hand and also the amount unsold, together with the quantity shipped and value of sales during each month. This data was to be compiled in the aggregate and sent out to the members at stated periods so that better tab could be kept on the matter of production, sales, distribution, market requirements, etc. Thus the lumbermen would, in a sense, be taking a monthly inventory or survey of their own activities, the same as they have urged upon the Commission of Conservation to inaugurate with respect to a survey of our national possessions.

Various lumber trade organizations across the line receive weekly reports covering every detail of the activities in whatever particular woods the members are most interested. They know at all times the quantity on hand, the quantity sawn, sold, how distributed, etc. It took years to educate the individual members up to this standard of co-opera-

tion and service, but after a process of education, mutual enlightenment and agitation, the final results were secured, and now not one of those making periodical returns to a central office each week would think of resorting to the former hit-and-miss state of affairs. It should be mentioned that no individual figures are given out to members of the Association but that aggregates are the only statistics supplied to the entire body, and these form a sort of standing inventory or stock-taking of conditions in the lumber line, stabilizing conditions and ensuring economic operation.

The same state of affairs exists in connection with the American Pulp & Paper Association and the Canadian Pulp & Paper Association, and the result is that members of these bodies know each month in the matter of newsprint, sulphite, pulp and mechanical pulp just how much has been made, how much

has been sold and what stocks are on hand.

It is only when a business man or a manufacturer knows where he is at and in what direction he is steering in all stages of his course that he feels perfectly safe on the commercial voyage. A producer, wholesaler or retailer who never takes stock, who does not properly figure turn-over, know the current values of the goods in his line or is not able to show at the end of the year a correct trial balance, is pursuing a pathway that leads nowhere and the end of which is invariably insolvency. It is the same with respect to the timber resources of Canada and the annual production. Our knowledge of these is too vague and all guess work should be eliminated. We are groping in the dark without an accurate conception of where the next few years will lead us.

To show the necessity of the moves already outlined, it has been stated that the total quantity of merchantable sawed timber in Canada runs between 500 billion and 800 billion board measure, covering an area of 250,000,000 acres. The fact that even leading authorities differ in their estimate of our timber wealth by 300 billion feet is a sufficiently strong argument for a more thorough study and comprehensive grouping of what we have in hand. Another instance of the widely diversified character of forest wealth is found in the maximum and minimum estimates of the pulpwood of Canada, which one high official placed at 800 million cords, and another a few weeks after increased by twenty per cent.

Many other instances of widely different estimates might be presented, but statistics at their best are often misleading. The further one tries to line them up along the road of the timber wealth of Canada, the more involved becomes the situation and the more hazy the ideas that exist with respect to what the Dominion has to offer the world in the great programme of reconstruction that is now being carried out in Great Britain and various European countries, as well as at home.

There are a few facts, however, that are known and of late years the votaries of the lumber industry has been compelled to send to the Dominion Bureau of Statistics at Ottawa certain annual returns. These imply the amount and kinds of lumber sawn during the year, the number of hands employed, the capital invested, value of stock on hand, etc. It is generally well into the succeeding year before these figures are forwarded to the bureau, and then the work of compilation and tabulation requires several months, so that when the statistics are available for the lumbermen they are generally a year old. However, belated returns are better than none at all, and while they may not have any particular significance at the moment, they are, at least, sign-posts along the route and give a fair indication regarding whether we are on the right route.

Roughly speaking, there were invested in 1917 in the lands, buildings, plant, stocks, tools and working capital of Canadian saw-mills \$150,000,000, and there are, in round numbers, 3,000 operating concerns which include woodworking establishments. Between 25,000 and 30,000 lumberjacks are engaged in logging operations and this year, owing to the fact that many companies are greatly increasing their cut in the woods at least, one-third more may be added to this return.

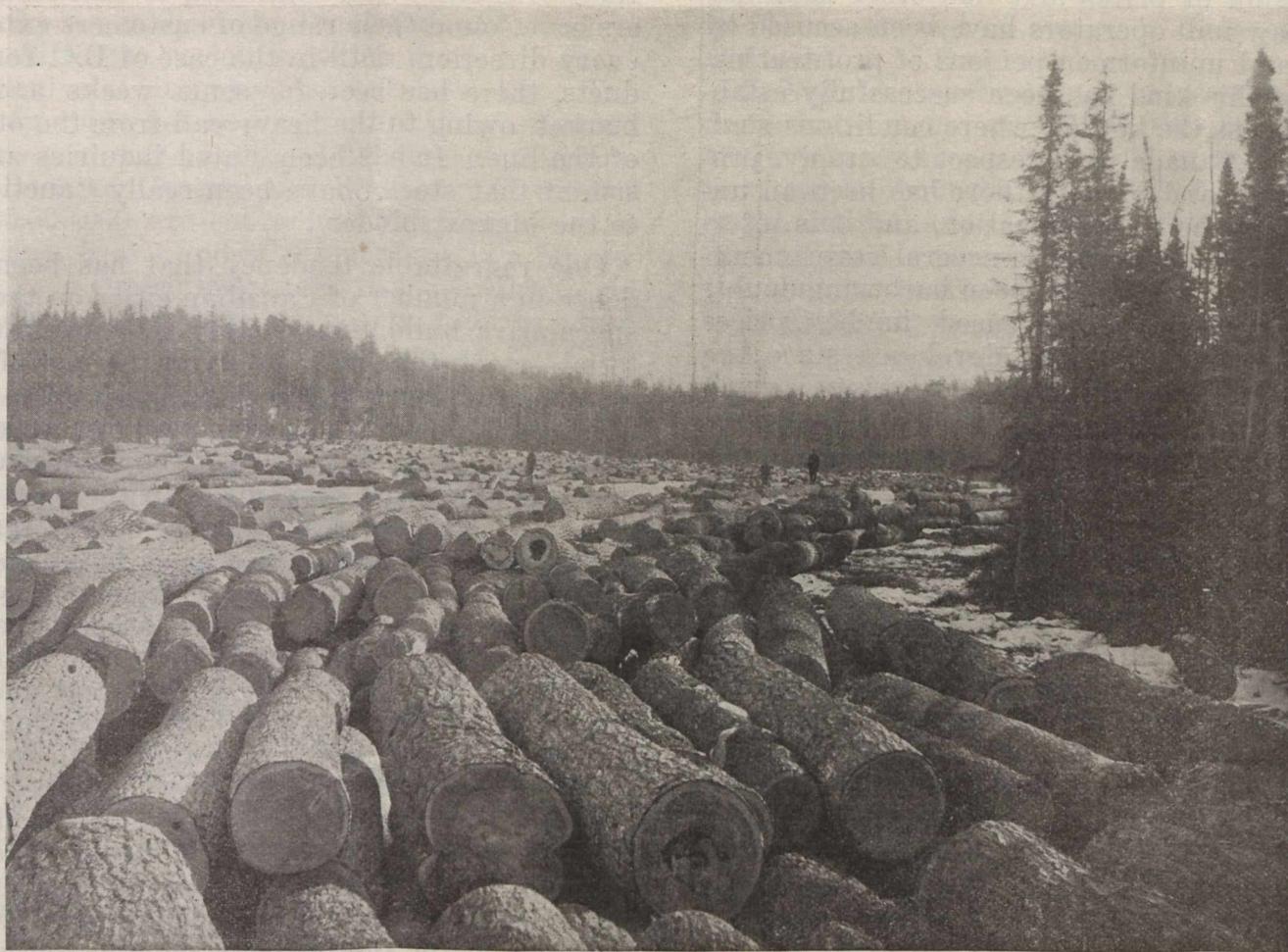
In the saw-mills of Canada there are another 30,000 persons employed and when the cutting season

ends quite a number go to the woods, where wages are attractive and living conditions greatly improved over what they were a decade ago. The ordinary woodsman in Eastern Canada now commands from \$65.000 to \$75.000 a month with board, along with transportation to the point of operation. This means that the roughest kind of labor costs the companies over \$100.00 a month, for camp records show that it costs, at least, \$1.00 per day to board each man. Just before the outbreak of the war \$35.00 to \$40.00 was the prevailing rate of wages for men in the bush, and ten or twelve years ago loggers were boarded for 25c a day, and about the time the European hostilities were launched the outlay had gone up to 40c; then the figure advanced to 60c and 70c, and now it has jumped on the average to over \$1.00. In a number of saw-mills working hours have been reduced from 10 to 9, while the loggers on the Pacific Coast have had an 8-hour day for a considerable period. With shorter hours of work, higher wages, augmented outlay for camp supplies and ascending living expenses, coupled with an unusually active demand, it is no wonder that the finished product is increasing in price and for all of the outlay the consumer has to pay in the end.

With respect to the total production of lumber, lath, shingles, etc., in Canada, these naturally fell off during the war owing to the shortage of labor in certain markets and the general tendency toward repression and contraction in every industrial undertaking. The total lumber cut in Canada during 1917 was 4,142,877 M feet, and the total value \$83,000,000. The total output of lath was valued at \$1,828,018 and shingles at \$8,431,215. The same quantity produced to-day would, in the matter of lath and shingles, represent twice the value that they did two years ago. The advances in lumber from the prices which prevailed at the outbreak of the war up to and including recent ascensions has in the matter of hardwoods and softwoods been about 65 per cent on the average. On some lines there have been greater increases and in others slightly less.

It is worth while to note certain phases of the trade as a whole. In the discussion of any national undertaking the speculative is ever the most interesting view to present. Manufacturers, distributors, and consumers are always more immediately concerned on what is likely to happen than what has happened or is happening. It is to the future they look with interest, and, by the experiences of the past and the trend of present affairs, endeavor to size up for the next few months general market conditions and the chief characteristics of the whole situation. However, so many theories have been upset, so many predictions shattered and totally unforeseen circumstances presented themselves that he, who would attempt to venture any authentic statement or official utterance concerning what is in store for the lumber industry must range himself under the banner of an egotist, a mountebank or a dotard.

The value of all kinds of woods and more particularly spruce for aeroplane construction, and hardwoods for various war requirements, took a decided jump during the last year and a half of the European conflict. Nearly every wood-working establishment was engaged on something for our armies or militia that was using up certain kinds of wood. It had been declared that, previous to 1914, 80 per cent of the lumber of Canada went into structural undertakings and 20 per cent was divert-



*White Pine Logs Ready for the Spring Drive.*

ed to other uses. As soon as the war demands set in and building operations were practically suspended in all leading cities and towns, these figures were reversed and 80 per cent of Canada's woods went into shipbuilding, aeroplane construction, shell boxes, artillery wheels, military camps, transports, saddle trees, gunstocks, cots, etc.

When peace was declared it was predicted that lumber would fall in value as the strongest prop that it had was the active demand for war requirements. With these requisitions at an end it was naturally thought quotations would start descending, and just how soon or how low they would drop it was difficult to tell. It is always the unexpected that happens and, instead of values declining they ascended and are still heading in that direction. The demand increased on all sides, building was resumed on a scale unknown during the previous five years, housing companies began their comprehensive undertakings, and repairs and alterations, that had been neglected for a long period were taken up and carried forward with renewed vigor. Scarcity of dwellings developed everywhere and a demand also set in from the United States for white pine, fir, spruce and hemlock that was totally unexpected. The British Government bought between 800 million and one billion feet of fir, spruce and white pine for reconstruction purposes in the old land and other purchases were made in the way of crossing timbers, ties, etc., which have kept the B.C. mills going day and night.

It is instructive to point out the sections of Canada in which the premier varieties of woods are found. Our leading hardwoods are birch, maple and beech and in softwoods white pine, red pine, spruce, balsam, fir, hemlock are the chief species. The outstanding ones, however, are pine and spruce.

In Ontario and Western Quebec the pine is the most important tree, but in Eastern Quebec and the Maritime Provinces spruce is the predominant growth. This is evidenced by the fact that Quebec has more pulp mills than any other province in Canada.

The most important lumbering region of Eastern Canada is that which lies north of the hardwood belt in Ontario and Quebec and extends into Nova Scotia and New Brunswick. Mixed with the various softwoods or conifers, as they are principally classed, are scattered stands of birch, maple, beech and other hardwoods. Then to the north of the lumbering region already outlined, there is a belt of woodland crossing the northern part of Quebec, Ontario, Manitoba, Saskatchewan and Alberta, which is covered generally with spruce, jack pine and poplar. This timber, however, is not of a quality or dimension to render it an important factor in the development of the lumber industry of Canada. Generally speaking, the rivers run north, settlements are far apart and transportation is none too attractive.

Over half of the wooded wealth of Canada lies in British Columbia where it is carefully estimated that the total timber stand is 350 billion feet. In this western red cedar leads with 77,019,000 feet, board measure; Douglas Fir comes next with 76,573,000 feet. Spruce follows closely with 72,375,000 feet and Western hemlock with 64,164,000 feet. These four woods comprise over 80 per cent of the total timber growth of the Pacific Coast province.

There is probably less lumber in the pile in Canada to-day than at any period during the past five years. Dry stocks are very low owing to heavy demand and any wholesaler will venture the opinion that it is easier to secure a purchaser than it is to obtain the stock to sell him. This naturally brings

up the question of prices and like other manufacturers, the saw mill operators have been accused by unthinking and uninformed persons of profiteering. No charge of this kind has been successfully established and across the border, where conditions similar to those in Canada with respect to supply, production and demand prevail, there has been an unbiased study of the whole situation, and it is interesting to observe the results of several governmental inquiries. The public have been harboring doubts about the necessity of increased lumber prices under conditions which have developed since the war, similar to the doubts which have arisen regarding advances in many other lines. In Illinois, the state appointed a disinterested body of ten public men, not one of whom had any connection, immediate or remote, with the lumber business. This board of inquiry consisted of lawyers and leading business men, who went exhaustively into conditions. The result of their finding was that the public should not delay building in the hope that prices would come down materially as the committee did not believe that they would. The members were unable to see how the cost of labor in the manufacture of lumber could be appreciably lowered so long as the cost of living remains at its present level, and they deemed it the part of wisdom to accept present conditions as normal and that building operations should be based upon this principle.

It may be also pointed out that the lumber situation is international in its scope and that there is a world-wide requisition with only limited fields of production. With the demand greater than ever before there is only one natural conclusion and that is, prices will continue to ascend rather than decrease. With over 20,000,000 acres of timber destroyed by artillery fire or burned for strategic purposes during the world war, with Russian saw mills dismantled, stripped of all machinery which the Bolsheviks sold to the Germans and with the general industrial chaos throughout Russia, Canada and the United States will be eventually called upon to supply most of the lumber used in the reconstruction period. A leading trade commissioner, who recently returned from an investigation of timber and lumber conditions in Russia and Great Britain, testified that England was so sure that lumber prices would increase, that the government intended making a guarantee to private builders that if they went ahead and built now, that in five years if the price of lumber material and construction had come down, the government would pay seventy-five per cent of the difference to the builder and the investor.

It is thought by some that next summer will be the testing time of the industry. Operators, as already pointed out, are planning for more production than for several years past, and while woods labor is more plentiful it is still inefficient so that, according to the best estimates, it takes three men to do the work to-day which was formerly carried out by two. The question naturally arises what capacity will the market have of absorbing the increased output? It will, accepting present indications, be a hungry market. The reason of the abnormal demand has been but natural. Industrial expansion and house building have been neglected for a long period and have become an important element in the numerous requisitions for material. This condition has applied not only to Canada but to the whole of

the North American continent, so that manufacturers have found their range of customers extended in every direction, until in the case of B.C. forest products, there has been for some weeks a runaway market, owing to the heavy call from the other side of the line. It has been stated inquiries are so insistent that stocks have been really "auctioned off to the highest bidder."

One regrettable tendency that has been in evidence in a number of Canadian cities on the part of speculative builders and other is to use flimsy material—stock that will not stand the test of time or climate. Cull lumber, flimsy lath and cheap shingles are just like concrete lacking the proper portion of cement—dear at any price. The best material is generally the most economical in the long run, because it lasts longer and gives better service in every way. Canada needs good buildings as the climate is severe and houses of a certain type must be erected in order to protect property and our workers in home and factory from the extremes of heat and cold. Then there is the great question of fire waste. Every city and town has enough flimsy fire-traps already without adding to their number. Good citizens must not only be well clothed and fed, but have comfortable houses as well. A cheap lath and plaster or frame shack is not conducive to contentment or satisfaction. Some houses are being put up at the present time which, to use the expression of a critic, one "could whistle through the walls." All houses should possess strength, endurance and reliability, and in the interest of humanity, sound common sense and good citizenship, municipalities should not permit this class of dwellings.

Then, too, much progress has been made of late years not only in the manufacture of lumber with the double and single cutting band saws, evenly sawn, accurately graded and carefully sorted and piled, but life in the woods has shown a marked improvement. Shanties are now well lighted and heated; there is plenty of light and air space, while iron beds, springs and mattresses contribute to the physical well-being of the men. A number of camps have running water and shower baths are provided while the board is substantial and varied. Sanitary conditions are good and modern logging equipment has done away with the heavy hoisting and hauling.

There are many different kinds of wood in Canada. Of the woods used in Ontario for instance, with the exception of some imported from the south for furniture, piano and gramophone making the most of the timber consumed in the wood-working industries is grown, in the province particularly white and red pine, hemlock, spruce, maple, and birch. There is also a fair quantity of elm, basswood, and beech. Of the amount of lumber produced annually by Canadian saw mills about ninety per cent is coniferous. These woods are principally pine, spruce, fir and cedar. They are easily handled, light in weight, tough and durable, being free from shrinking and swelling when subjected to changes in humidity. According to investigations made by the Forestry Department there are about one hundred and eighty different species reaching tree size in the Dominion, over seventy of which produce lumber, which is used in some form of industry. The most important hardwood in Canada is yellow birch, which tree is abundant throughout Eastern

Canada and about 100,000,000 feet, b.m., is produced annually by the mills of the Dominion. Next comes maple in different varieties, which is used in flooring, agricultural implements and vehicles. The Douglas fir must not be forgotten. It is estimated that there are over 75,000,000,000 feet of this timber available in Canada and between 500,000,000 and 1,000,000,000 are cut annually. This wood is hard, strong, heavy and stiff and there is a big demand for it in timber shape, the tree growing to enormous size and as high as nearly four hundred feet.

In regard to the timber wealth of the several provinces much has been said and published. The forests of Ontario comprise 125,000 square miles, or 80,000,000 acres and the approximate value of the annual timber harvest is \$40,000,000 and in the province there are numerous sawmills of large capacity besides many smaller ones.

In Quebec, the total wooded acreage is 130,000,000 and the estimate of the wealth of the different classes of forests are placed at \$600,000,000, consisting of 50 billion feet of red and white pine, 125 billion feet of spruce and balsam, 100 billion feet of pulp wood, 35 billion feet of hardwoods and 20 billion feet of cedar. The total value of the forest products of the province is between 35 and 40 million dollars annually.

In New Brunswick, there are over seven and a half million acres of Crown-owned forest lands, and as much as 400 million feet of lumber have been exported in one year. There is no actual data of the amount of standing timber in the province and, until the completion of the present forest survey, no one can predict with certainty the extent of the great natural resource. The province has of late adopted most progressive forestry measures, and

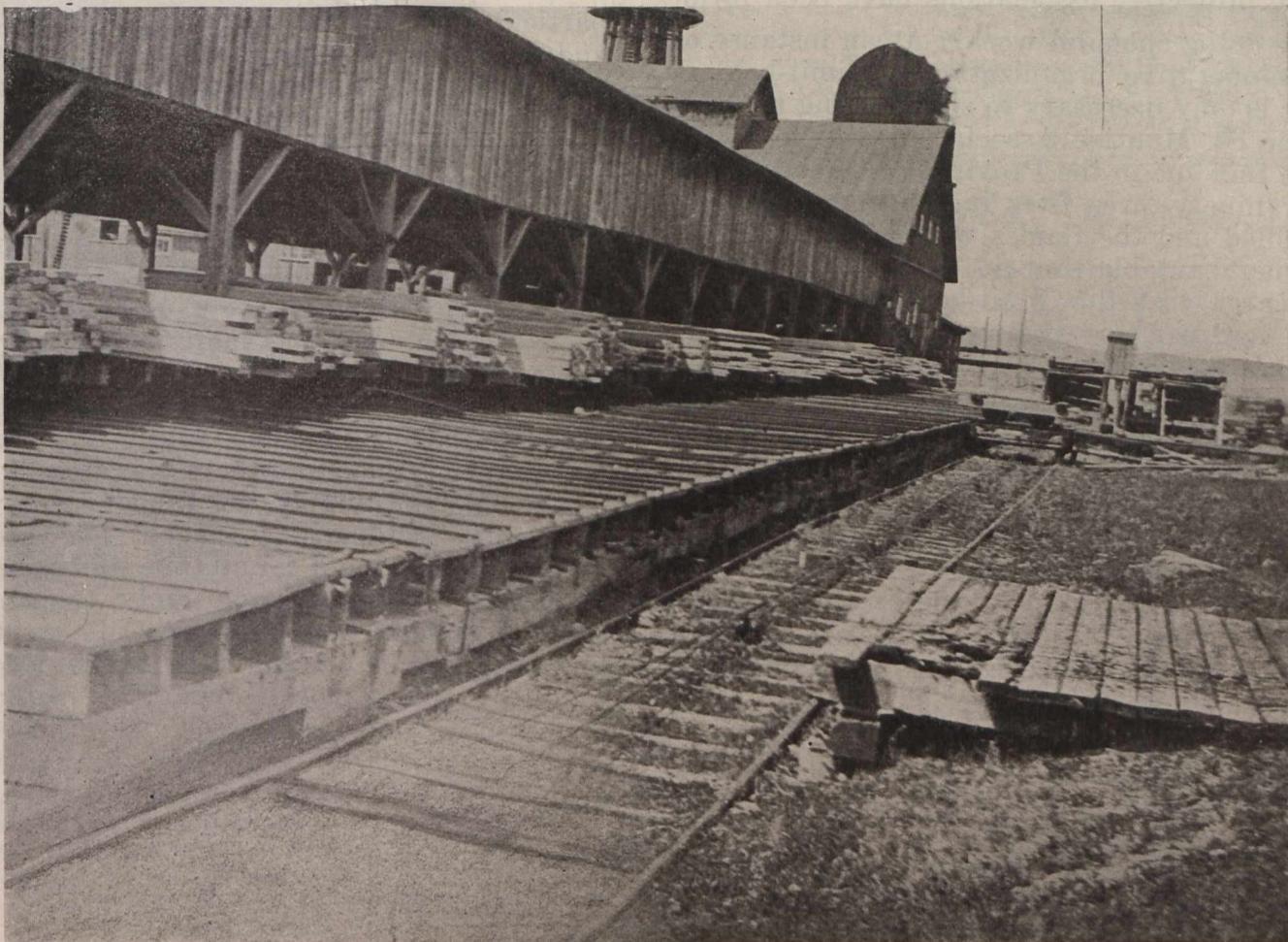
the duty of conserving and protecting the timber has been assigned by law to a Forestry Advisory Commission of five members.

In Nova Scotia the annual value of the forest products is estimated at \$19,000,000 and of the export trade seventy-five per cent is of spruce. The annual cut is about 250,000,000 feet. About one-half of the annual output consists of spruce, twenty per cent of pine, twenty per cent of hemlock and ten per cent of hardwood.

In British Columbia the forest resources are estimated to be approximately 366,000,000,000 feet and during the last five years the total cut in the province has averaged 1,250,000,000 feet. In this connection the men who conducted the recent survey of the province say that with the stand of such a great quantity of timber of commercial size and with over 100,000 square miles of land on which young forests are established, and which if protected should produce from 5,000 million to 7,000 million feet per annum, it will be seen that the forest resources of B.C. can, under conservative exploitation, supply at least five times the present cut without seriously depleting the capital stock.

It may be added that white spruce, according to returns compiled, is the most important wood for the making of pulp. Ontario is the most important hardwood producing province, while Quebec comes second.

In an address delivered some time ago by W. Gerard Power, President of the Canadian Lumbermen's Association, a well merited tribute was made to the remarkable strides that forestry has made in the Dominion since the foundation of the Canadian Forestry Association in 1900 by the late Sir Henry Joly de Lotbiniere and other kindred spirits, and in this connection Mr. Power quoted the words of Sir John Evelyn, who over 150 years ago wrote a



*The Sorting Shed of Busy New Brunswick Sawmill.*



*A Picturesque Lumber Camp in Eastern Ontario*

book, entitled "Sylva," in which the sagacious author said, "we had better do without gold than without timber," which is useful in every art and trade. There is collected annually by the various provinces from the limit-holders of Canada \$7,000,000.

In regard to the conservation of the wooded wealth of the Dominion encouraging progress has been made, but perfection as yet had by no means been attained. Events are, however, shaping in the right direction and now that the war is over, further consideration and advancement may be looked for.

Forestry protective associations have been formed and are doing splendid work. As an instance of what a co-operative organization of limit-holders may do, it is only necessary to state during the past year in the St. Maurice Association, which is the pioneer in this line in the Province of Quebec, there were only ninety-three fires in the immense territory patrolled and the flames were confined to 346 acres of merchantable timber. Supervision of the extensive area cost the limit-holders about one-third of a cent per acre and the expense of putting out the fires was less than one thousand dollars.

Reference has already been made to the aggressive measures being adopted by New Brunswick in the matter of fire patrol and forest protection. There the most advanced legislation has been introduced with eminently satisfactory results. Reforestation is also being resorted to in various provinces with increasing interest and expansion. During the past decade Ontario, Quebec and British Columbia have been devoting special attention to fire ranging and reforestation. The use of motor patrols, the building of look-out towers, telephone and wireless telegraphy equipment, and, last but by no means least, aeroplanes are playing a most

important part in the scheme of things. Other valuable aids in safeguarding our splendid natural assets are also being tried out and as soon as their worth and efficiency have been demonstrated, they will be incorporated in the general protective plans.

In closing, it may not be amiss to quote the words of Dr. C. D. Howe, Dean of the Faculty of Forestry, University of Toronto, who, at a gathering of business men representative of every line of activity, in speaking of the fundamental objects in safeguarding our vast heritage, keeping unimpaired Canada's great timber wealth and increasing the earning capacity of the capital invested in the forests, dwelt particularly upon the urgent need of more activity and declared, "We are much better situated in regard to timber supplies than any other country, but that does not justify indifference or delay of recuperative methods. Four-fifths of Canada's soil is probably better adapted to the growing of trees than to any other purpose. No other country has such large forest areas, so accessible to transportation by water and rail, so near the great consuming centres. Russia may have more timber, the United States undoubtedly has more and in larger variety but I repeat that no other country has such large forest areas so accessible to the markets of the world as Eastern Canada. With proper forethought and proper fore-action, there is no reason why Canada should not supply the timber requirements of the globe. Properly managed, our great forest areas might turn out for all time continuous streams of sylvan wealth into our public treasuries. But they never will; they will lie as idle waste lands, a burden upon the tax-payer, as so many of them already are, unless more recuperative methods are inaugurated at once, unless you and business men like you throughout the country, take more interest in them in the future than you have in the past."

## Transportation by Land, Sea, and Air

# Must Resume Railway Making

Grave Error to be Distracted from Great Railway Needs of World by Dream of Air Transport, Says Prominent Engineer—The Edmonton Route to Peking and the London Capetown Line

By AUGUST KARLSEN.

In this time of aeroplanes and airships many people have lost interest in the question of rapid railway transit. But this is for a time; we have seen that the crossing of the Atlantic in 16 hours from Newfoundland to Ireland is no child's play. The route to South Africa traverses an equatorial rainfall belt of a width of 1,800 miles, or more than the distance over the Atlantic. The supply of helium in sufficient quantity—an indispensable condition—for all the future airships of the world is not yet solved, and will represent, in any case, together with the cost of the aerodromes, such a considerable expense that cheap transport by the air for thousands of ordinary passengers must be postponed to a distant future. Therefore, other countries have not been misled by this air transit, and the great railway schemes, delayed by the war, are again being taken up. The air service will even finally contribute to promote the more rapid railway routes of the world. Already the Channel Tunnel scheme has entirely changed the views of people on the subject, and this tunnel will be followed immediately by the Gibraltar Tunnel, the tunnel under the Irish Channel to Ireland, the tunnel under the Bosphorus, and even that under the Behring Straits. It has taken 16 hours to fly the Atlantic from Newfoundland to Ireland, but the steamers will do these 1,650 nautical miles in 2½ days from Clew Bay, Ireland, to Cape Charles, Labrador, while the railway from the point to Quebec will bring Chicago within 4½ days from London.

### Electric Railway v. Aeroplane.

By Edmonton, Klondyke and the Behring Straits the distance from Chicago to Peking will be 8,000 miles, accomplished in seven days. The distance Peking-London through the Gold Desert to Irkutsh will be 6,100 miles, in five days, and the whole circumference of the northern hemisphere of the earth of 16,300 miles will be made in 17 days, or less than the pre-war time from Johannesburg to London. The electric railway allows a safe speed of 50 miles per hour, even in the heavy gradients, and it is this electrification which makes rapid railway transit possible, provided, of course, that rails and bridges are made for the heavy locomotives required. We shall thus beat the aeroplane, because with passengers the aeroplane cannot travel by night. Chicago via Panama and Peru will be 7,600 miles from Buenos Ayres, to be achieved in six and a half to seven days, and the distance to be constructed is only from Guatemala to Peru. With a sea voyage of 1,740 miles from Pernambuco to Dakar, easily made in three days, and then by the Dakar-Gibraltar Railway, the total distance from Buenos Ayres to London will be 5,850 English miles by rail and 1,740 nautical miles by steamer, which journey will be made in eight days. This route will be realized in the immediate future. South China is being rapidly connected to Mandalay and India; the Afghanistan trouble will be ended by the construction of the railway from Kandahar to Merv and Bagdad; and Bombia via Merv will be 5,300 miles, or four and a half days from London.

### Extensions in Australia.

Progressive Australia will, of course, not be satisfied with the Westralian connection of 1,000

miles recently completed through a waterless country, and they will build another 1,000 miles north to Port Darwin. From Melbourne to London, over Java, Sumatra and Malacca, and by rail over Merv, will be 10,050 miles, and over Bagdad 10,690 miles, plus a sea voyage of 1,027 nautical miles, for which the time required will be 10 days instead of a month. With the present means of transport from Johannesburg to Cape Town, 965 miles, and Cape Town to London, 7,137 nautical miles, total 8,102 miles, South Africa will be comparatively as far off as the South Pole.

The people of Africa must, therefore, find something still better, and this is the electrical broad-gauge railway from Cape Town to Gibraltar through the Kalahari, Angola, Belgian Congo, French Ubanghi, North Cameroon and North Nigeria at Lake Tschad, French Sudan and Sahara and Morocco. The distance from Cape Town to Gibraltar will be 5,500 miles and Cape Town-London 6,850 miles, saving thus not less than 2,510 miles on the route Cape-Cairo, Aleppo, Constantinople, Triest, Mont Blanc, Paris, London. The whole journey will take from Cape Town to London 137 hours, or, with difference of time and stoppages from Saturday, 3 p.m., to Friday, 10 a.m., in London, total 5 days 19 hours, or 139 hours.

Through the Congo the power will be supplied by large cataracts on the Kassai River, and by the Lake Leopold II. It will there after cross the Ubanghi at the new frontier of Cameroon, follow the border between Cameroon and Ubanghi to Logone River, 1,050 ft. The power will there be supplied by the cataracts of Labai River, South Cameroon, and by the spillway from Logone to Benue, in the neighborhood of Binder. The rail-

way will pass west of Lake Tschad, through North Cameroon and North Nigeria, where it will reach its lowest point, or 1,000 ft. From Lake Tschad the route will be through the French Sudan to Agades, in the Air, 1,640 ft. and to In Allarem, 1,540 ft., 140 miles north of Agades, where the Sahara begins. This point is 500 miles northwest of Lake Tschad. The railway crosses the desert on 390 miles to Tibeghin, 9,500 ft. at the foot of the great Ahaggar, which rises to a level of over 10,000 ft., and is abundantly supplied with water.

### Power from the Sun.

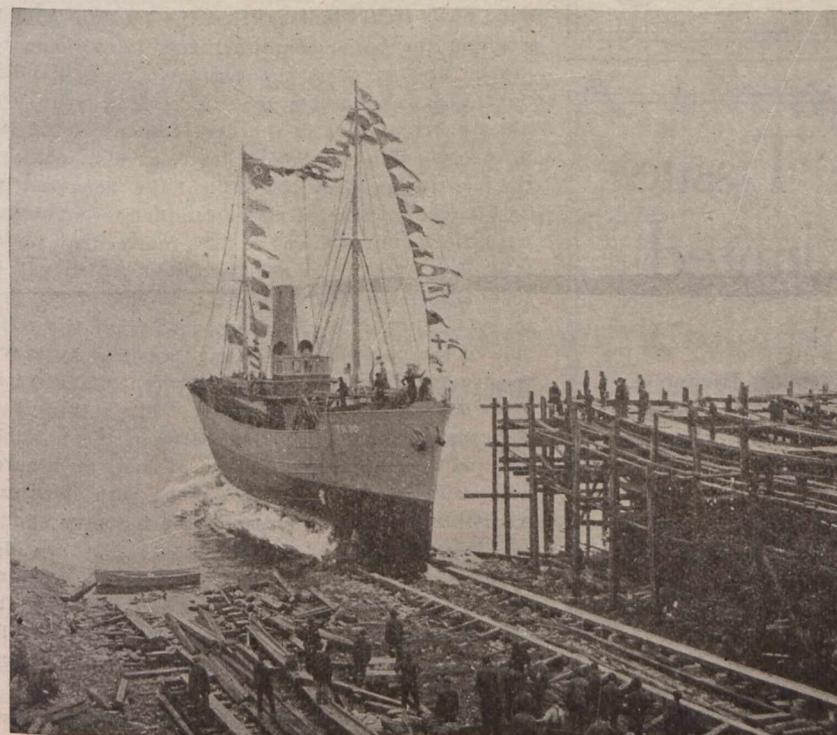
Through the Adran the railway will pass from Tibeghin to Niger and Timbuctu. At Ahaggar, with its abundant water supply from the high summit, a hydraulic power station may be possible, at least in winter but with the permanent sunshine a large sun-motor power station should be established. The desert is crossed in two stages of 320 and 370 miles in six and seven hours, with sufficient water at regular intervals of 100 miles or less, and thus reduces the whole difficulty of the Sahara. Through the mountainous region of Morocco the technical difficulties may be the greatest of the whole line, except the bridge over the Congo. A tunnel through the Great Atlas will be indispensable. Here hydraulic power is found in abundance. The tunnel of Gibraltar will be established between a point west of Tangar and Tariffa, where, however, the depth of the strait is still 1,700 ft.

The East Morocco is not yet pacified, but great progress is made in this direction. In Spain and in France the lines will be rapidly electrified, and we will thus go from Cape Town and Johannesburg to London without burning a ton of coal—at least, not on the locomotive. This railway will open the whole of Africa and it will become one of the most important railway lines of the whole world. It is infinitely superior to the Cape-Cairo route both as to distance and climate.

### Of International Importance.

The Cape-Gibraltar Railway is of international importance. Everybody is interested in it and each State will contribute to its construction. The Sahara portion of Lake Tschad is included in the French railway program for immediate construction. The Belgians would undertake their part at once. There remains the 2,000 miles of Angola, Bechuanaland and the Cape, say £16,000,000, of which the Union would have to guarantee the Portuguese section against a more or less free hand for the storage of water in South Angola.

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## The Pulp and Paper Industry

# Paper Men See Bright Future

Stronger Mills in Canada Can No Longer Be Affected By Seasonal Fluctuations of Business—Export Figures Are Conclusive Proof of Vast Capacity of the Industry

Canadian paper securities took a rest last week after their very strenuous upward movements of the previous month. There has been a good deal of discussion on the question whether some recession from present levels is not to be expected; but the "insiders" are not showing any disposition to sell out, at any rate from the stronger companies and those with the best output capacity and low operating costs. They maintain strongly that the prices of these stocks have not been yet discounted the brilliant future of the industry.

To the bearish argument that consumers will not always be clamoring for supplies, and that the present strong market for newsprint cannot last indefinitely, they reply that the sales now being made are not seasonal affairs but year-round contracts. Some of the weaker mills may have to content themselves with hand-to-mouth business, but those which produce the best article and have the best shipping facilities could sell their output now for years in advance if they so desired.

One leading supporter of the mills says that the industry never had a better and brighter future than at this juncture and Canada is now just beginning to come to her own in pulp and paper lines. The exports in paper, particularly newsprint, were never so heavy as at present, being over four million dollars ahead for the first five months of the fiscal year over the corresponding period in 1918. The exports of pulpwood have been little more than half for the first five months of this fiscal year of what they were last year. This means much for the future of the industry in Canada, for the less pulpwood there is exported the more there stays in the Dominion to be made into pulp and paper. The figures from the Department of Trade and Commerce each month are illuminative of what the industry is doing and the expansions which are characterizing it on nearly every side.

Newsprint plants evidently do not fear the future for great extensions are going ahead and the demand keeps up steadily while all the big concerns are speeding up production to the limit. The good news from Montreal that the leading publishers and the paper manufacturers have come together and arranged an amicable understanding on the price question for the coming year provides a bright spot in the development of the last few days. The publishers have, at last, come to the conclusion that the mills have been getting only a fair reasonable figure for their product and, with the commencement of 1920, four cents a pound is likely to prevail in the Dominion, which will be just double the figure at the outbreak of the war in 1914. Owing to the great call, from the other side of the line, the figure that Canadian mills will receive for their product over there, will likely be from five to ten dollars higher. The tidings that the long drawn out conflict between the publishers and the manufacturers is, at last, terminated will result in much satisfaction on both sides and from this time the progress of the industry should be greater than ever. Both interests are determined to let bygones be bygones and, working together in harmony and mutual interest, the newspapers and paper producers will materially aid in the process of reconstruction and readjustment.

The demand for book papers continues good and

when the local mills have caught up with business there is ample export trade for them to attend to, offerings which they are unable to take aboard at the present time. By the recent acquisition of the Toronto Paper Manufacturing Company, by the Howard Smith Paper Mills, many new specialties will be put on the market, among them being deckle edge book papers which have been imported in the past. Bristol boards, blotting paper, and a wider range of cover papers will also be produced.

While Canada has for years been exporting from eighty to ninety per cent of her newsprint paper there has not been a great deal of export done in other lines except a moderate amount in high grade bond papers and ledgers. The book and writing branch of the trade will now receive more attention. A large business may not develop with the United States in these ranges but there are India, China, Japan, Australia and South Africa, who are clamoring for them.

There is a brisk demand for ground wood pulp and the prevailing figure now ranges from thirty-eight to forty dollars per ton and even higher. It is said one reason for the scarcity is that two large firms in Quebec have contracted to sell their entire output during the coming year in Europe.

### THE WISE WOLF.

For the opening of their thrift society, the Middlesborough committee invited a successful local business man to speak. Unfortunately, his business methods were not so reputable as they were beneficial—to him.

"The chief cause of distress in this country," he said in his address, "is lack of frugality and thrift. We hear a lot of talk about a wolf at the door. Well, he never comes to mine."

"Course not!" came a prompt retort from the body of the hall, "I suppose 'e's afraid of being skinned!"



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

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

EUGENE GOUIN,  
Deputy Sheriff.

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## The Pulp and Paper Industry

### LAURENTIDE BROKE RECORDS.

All records in the production of newsprint were broken at the plant of the Laurentide Co. at Grand Mere, when on October 8 no less than 302 tons were turned out by the machines. On October 6 the production was 293 tons and on the day following 295 tons.

### NASHUA CO. IN CANADA.

The ratepayers of Peterborough carried by a large majority the by-law for the purpose of granting concessions to the Nashua Gummed and Coated Paper Co. of Nashua, N.H. The by-law was to purchase a site and building (the former Cordage Company's works) in the south end of the city, at a cost of \$57,000. This will be leased to the Nashua Co. for a period of five years at an annual rental of seven per cent on the cost of the site and repairs, with the option of the company to renew the lease for a further period of five years and also an option of purchasing the property at any time during the tenancy of the company. The by-law also fixes the assessment of the company at \$10,000 for a period of ten years exclusive of local improvement taxes and school rates. Mr. Watson, engineer of the company, has arrived in Peterborough and has been busy laying out the floor area in preparation for installing forty thousand dollars' worth of machinery. It is the intention of the company to start operations in their new Canadian branch at as early a date as possible. Mr. Watson lately returned from England where he superintended the establishment of a branch of the Nashua Co. at Leicester. He also superintended the erection of a factory for the company at Middletown, Ohio, three years ago, and this branch has now doubled its capacity. In their new Canadian plant the company will devote special attention at first to the wax paper end and other lines will be developed later.

### CANADIAN PAPER PROPERLY PACKED.

The Pulp and Paper Magazine quotes Mr. Ellis H. Wilkinson of Toronto as authority for the following story of a consignment of Canadian paper on its interesting adventures. Mr. Wilkinson vouches for the story and states that the waterproof paper mentioned was of Canadian manufacture. This was the tale:

"Much criticism has appeared in the newspapers of late as to the careless methods of packing goods adopted by many of our manufacturers in their export business.

"Here is one striking instance at least which can be cited against this criticism.

"A consignment of over 100 cases from Toronto reached Havana during the recent cyclone. The whole consignment was delivered in good condition, with the exception of one case, in spite of the fact that a large part of the town was flooded and the docks were submerged.

"The interesting feature of the incident is that 14 cases had been given up for lost, owing to the fact that it had been impossible for them to be removed from the docks, and were consequently under water. The consignors were cabled to this effect, but subsequently when these cases were finally opened they revealed a triumph for Canadian packing as they were found, with one exception, to be undamaged, all the cases having been carefully lined with waterproof paper."

### FORESTRY STUDENTS AT TORONTO.

One of the serious handicaps to progress in forestry in Canada has been the lack of trained foresters. This was partly due to the comparative newness of the profession in Canada and partly to the lack of accommodation in our colleges. It is gratifying as well as interesting to note that the Department of Forestry at the University of Toronto this year has the second largest registration in the history of the school and the per cent since the beginning of the war. It may be that the publicity given to the importance of forestry in connection with the war has had something to do with the present state of affairs. In the first year there are 21 students, second year 13, third year 8, 4th year 2. In addition to these there are one in the fifth and sixth years' forestry and arts course besides one special student and one occasional student. This makes a total of 48 which is gratifying not only to the faculty of forestry but to the wood using industries of the Dominion.

Saskatchewan is refunded every dollar paid in interest on the bonded indebtedness of the Grand Trunk Pacific branch lines secured under Provincial guarantees, the Province will foreclose and take over the lines, is Premier Martin's reply to press reports, quoting Hon. Arthur Meighen and Hon. J. D. Reid, to the effect that the Province would still remain liable to its bonds, despite the proposed Federal legislation to take over the Grand Trunk and the Grand Trunk Pacific.

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### SAW MILLS:

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

### PAPER AND PULP MILLS:

Kenogami	Jonquiere	Rimouski
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## Canada's Mining Industry

# Mining Developments Many

Great Rush in the Ontario Fields to Get as Much Work as Possible Done Before Winter—New Claims and New Companies Are Plentiful

(From Our Toronto Correspondent.)

According to reports from Boston Creek, developing work on the Mondrau property, now known as the Peerless, has been sufficiently encouraging to warrant the installation of a more powerful mining plant which is now being proceeded with. Up to the present about 200 feet of sinking has been done but the plant was not large enough to continue at this depth. It is said that a mining plant on the McKinnon property at Dane, some six miles away, will be moved to the Peerless.

Development of the Hohenaur property at Kirkland Lake is about to be commenced. The property was at one time under option to the Temiskaming Mining Company. During the course of which the Temiskaming removed a mining plant from the North Dome Mine at Porcupine to the Hohenaur, but not long after commencing work the control of the Temiskaming changed, and with the change came the decision to let the option expire. A settlement was made with the original owners whereby the mining plant was left on the property. It is now planned to let a contract for sinking some 200 feet and to carry on considerable lateral work.

It is announced that a new company is being formed for the purpose of developing and exploring the Kennedy group of claims near Boston Creek, and that some of the surface showings are promising.

The White Reserve mine, which is controlled by J. A. McAndrews of Toronto, who was associated with the Abitibi Pulp & Power Company in the early days, is undergoing development. The White Reserve is in the Maple Mountain section of the Elk Lake district. A vein recently opened up on the surface is being further developed by sinking and satisfactory showings of silver have been uncovered.

According to a report in Elk Lake the Beaver Consolidated of Cobalt is expected to resume work on the Beaver Auxillary, a promising silver prospect near Elk Lake. An official of the Beaver made the statement that it was quite reasonable to hope for future successful mining operations in the Elk Lake field. In close proximity to the Beaver Auxillary, he said, is a diabase-conglomerate contact, very similar to formation contacts in Cobalt where large quantities of silver have been found. High grade silver ore has also been opened up, also on the Paragon-Hitchcock, the Silver Alliance, Lucky Godfrey, Devlin, Mapes-Johnston and other properties. The silver Alliance is now under option to American interests who are represented by T. J. Flynn. It is predicted that the coming winter in mining at Elk Lake will be a busy one.

Messrs. Robert & Bryce, M.E., of Toronto, have recently completed a deal whereby they purchased eight claims of the Cariboo mother lode which is now undergoing further development. The price paid was \$250,000. Water and mill sites have been located and a stamp mill will be installed next spring. About twenty other claims have been staked along the zone. Two quartz ledges were uncovered within the past year and these were traced for a distance of twenty miles. The two ledges are 17 and 42 feet wide and assays run from \$17.50 to \$19.00 per ton. A search has been conducted for some time by Cariboo prospectors for the mother lode that fed the placers of that district and which yielded many millions of dollars worth of gold in the early days of the camp about fifty years ago.

A gang of men is working on the Hattie Gold Mines property in the Painkiller Lake district. The shaft is being continued by hand steel and has now reached a depth of about 100 feet. It is reported to the Northern Miner that the width of the vein is good and that values have been excellent.

Shaft sinking at the Premier Mines, formerly known as the Hill Gold Mines, in the Painkiller Lake district, is being rapidly carried on. The shaft has reached a depth of approximately 300 feet. Lateral work is also being carried on.

At the portage of Mattawapika Falls the Ontario Government is providing transportation facilities for the White Reserve Mine. A right of way has been cleared and ties have been laid. The track is to be narrow gauge over which a small car can be pushed by hand.

The Wisconsin-Skead Mining Company is cross-cutting on the 100-foot level. A series of veins were located in the porphyry some time ago by diamond drilling. They also appear on surface and results from sampling indicate fair prospects. A four-drill compressor has been installed on the property and is at work.

In order to obtain funds to carry on further exploration work on the King Edward property, which it has under lease, the National Mines has been reorganized and it is understood that work has been started. Exploration work will be carried on from the 1,000-foot level. There are about four days' work before the workings can be dewatered.

A deal of importance to the shareholders of Peterson Lake appears to be in the making. The company is calling upon all owners of the stock to have the shares transferred to their own names so that valuable information as to the company's affairs may be furnished them without loss of time. It seems probable that in the near future an announcement will be made regarding a proposed deal between the Peterson Lake Company and the Dominion Reduction Company regarding the treatment of all the tails in Peterson Lake. It is hardly likely that the treatment of the tails will be started this fall as the remaining season is too short.

Another shoot of ore is stated to have been encountered at the Temiskaming mine over the week-end. The find is said to be high grade although it is too soon to estimate its importance.

During the week ending October 25 the Nipissing and the Mining Corporation each made bul-

lion shipments, the total amounting to 179,102.88 ounces.

A dispatch from Kirkland Lake says that the mill of the Beaver Co. has started operations and for the time being is treating ore from the surface dump. The Lake Shore and the Teck-Hughes have also set their mills in operation and during November all three mills should be operating at full capacity. It is said that the prospects of adequate labor are favorable.

The Atlas Gold Mine of West Shining Tree is said to be now in rich ore, not only in the shaft which is going down on the Evelyn vein, but also in the adit being driven on No. 1 vein from the lake shore. The management are installing a 6-drill compressor in order to carry on the work more expeditiously during the coming winter. The machinery for a 50-ton mill will be brought in and crushing should begin by May 1st next. The company also intends to erect a freight warehouse at Westree on the Canadian National Railway.

According to the Porcupine Advance the Timmins brothers are said to be interested in an option on the Hunton-Kirkland Company at Kirkland Lake. This option is on 400,000 shares of treasury stock at a price to net the company \$80,000. The Hunton-Kirkland mine is situated south of what is now the producing area at Kirkland Lake, but it was at the Hunton-Kirkland property that a number of spectacular gold showings were found that attracted early attention to the district. This property was in control of English interests at the opening of the war, and this meant the deferring of any chance of operations until the war was over. An active exploration program is now said to have been planned.

N. J. Evered, manager of the Davidson Consolidated, arrived in Toronto last week with some rich looking ore produced from a strike on the 500-foot level. The company are about to install a 13-drill Rand compressor and active development work will commence at once.

The Dome Extension property is under option to the Dome Mines Limited, and the option expires in March. A considerable tonnage of low grade ore is said to have been opened up at the 600-foot level and diamond drills have indicated the presence of better grade ore in three veins at 1,100 feet.

As illustrating the quick production recovery following the strike, Kerr Lake produced 60,000 ounces of silver during the month of September.

Donald Russell, son of Professor J. W. Russell of Woodstock College, has gone to Cobalt, where he will superintend some of the work being done at the Oxford Cobalt silver mine. The work there was temporarily halted owing to labor difficulties.

### A NEW USE FOR THE AEROPLANE.

The Department of Agriculture at Ottawa has discovered a new use for the aeroplane. The Entomological Branch is investigating the mosquito in the Lower Fraser Valley in British Columbia. By using the aeroplane the country can be surveyed in order to map out the swampy areas and other breeding places that are readily located in photographs taken from over head, according to a statement by Dr. C. Gordon Hewitt, Dominion Entomologist, that appears in the October Agricultural Gazette. The aeroplane was used in making a comprehensive survey of the complicated water system of the Fraser River and the adjacent bodies of permanent and temporary water in that district. A flight reported by Dr. Hewitt has demonstrated the possibility of using this machine also for making surveys of timber that is being killed or has already been destroyed by various insects. Its use, it is believed, will help very greatly in the entomological work with various insects being carried on by the Federal Department of Agriculture.

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## Canada's Mining Industry

# Vast Oil Co. Chartered Here

**Sperling & Co Have Fathered a 40 Million Dollar Corporation to Keep Oil Areas in Central America in British Hands—All Stock Sold by Private Offerings**

The extraordinary interest in oil adventures which is now in evidence all over the world, and particularly in England, finds a striking example in the immense flotation engineered by Sperling & Co. under the personal guidance of a former Canadian, Mr. Mackay Edgar, and registered as a Canadian company with a capital of \$40,000,000, half in convertible non-cumulative 7 per cent preferred stock and half in common. The unusual thing about this flotation is that of the \$11,372,500 of preferred stock now offered, none has been put up for sale to the public, the whole issue having been taken privately by clients of the Sperling house. This method, being unusual in England, has attracted some criticism, which from its nature is likely to be "good advertising" for the company.

British Controlled Oilfields Limited had its genesis in the far-seeing enterprise of Mr. D. Elliot Alves, who long ago foresaw a shortage in the oil supplies available for the oil-users of the Empire and took effective steps to make good the threatened deficiency. During the past five years he has been securing, in the teeth of the most formidable opposition from non-British interests, valuable areas which, in the opinion of some of the most eminent and experienced geologists, possess immense if not illimitable oil-yielding possibilities. His success in that direction, there is little doubt, is largely due to the excellent reputation enjoyed abroad by British business men as pioneers of enterprise in all parts of the world. The corporation now formed will reap the fruits of Mr. Alves' assiduous labors. Among its acquisitions are (1) the Buchivacoa concession in Venezuela, a property covering an area of 3,000 square miles and fully equal in extent to that owned by the Venezuelan Oil Concessions, now a £3,000,000 undertaking; (2) a concession of over 7,000 square miles in Costa Rica; (3) oil rights over 60,000 acres in Ecuador; (4) options on a number of areas in Trinidad; (5) 2,000 square miles in Trinidad, and (6) oil rights in British Guinea. The company thus secures possession of oil rights over vast areas, which, if they prove to be even half as rich as experts anticipate, will furnish British oil consumers with an almost inexhaustible abundance of oil in the years to come.

In an interview Mr. Mackay Edgar states that the size and wealth of the corporation are necessary for its safety. "Everyone experienced in oil must realize that such an enterprise as Mr. Elliot Alves and his associates have built up cannot be adequately safeguarded and developed unless backed by large resources. Many of the smaller concerns in the past have been swallowed up by more powerful organizations and have lost their identity. Had they been, in the first instance, properly capitalized this would not have occurred, and the pioneers would have reaped to the full the rewards of their enterprise. Those responsible for the inception of the British Controlled Oilfields are not taking any risks of that character.

"The basis of this scheme is that the British Controlled Oilfields should ever remain in British hands, and that by the production of oil on a big scale large supplies should always be at the call of Great Britain in case of need. This is assured by the constitution of a voting trust which will

appoint the directors each year and whose own members must be British born.

"To acquire and effectively develop all the concessions which are now merged in the British Controlled Oilfields a commensurate capital is necessary, but it is important to note that these concessions are not paid for in cash but in shares of the corporation. No money raised by the sale of shares is applied to the purchase of property or spent in promotion profits or commissions. The shares we purchased from the company were bought at par for cash, and the whole of that money will be applied to development.

"We naturally did not incur that obligation till the testimony of the best geologists obtainable had convinced us that enormous quantities of oil could be obtained from the properties if we supplied sufficient capital to carry out our plans and unlimited financial backing were assured.

"For, bear in mind, this is not a small scheme. It is an oil proposition of enormous potentiality, thoroughly investigated before we took the responsibility of guaranteeing to the company a sum of close on £3,000,000 sterling.

"Look at the map; what do you see? Amongst other things that Buchivacoa concession, in Venezuela, fully equal in extent to the properties owned by the Venezuela Oil Concession; that we have half of Costa Rica, the other half of which is controlled, as you know, by the Standard Oil Company of America; rights over 60,000 acres of land in Ecuador and rights also in Trinidad and Colombia."

Asked if the financial scheme, including the dollar capitalization and the Canadian incorporation, was not somewhat unusual, Mr. Edgar said: "The financial method in this instance is one which has been successfully operated by ourselves for a generation. It is one which has great advantages in the case of an enterprise like this operating in several foreign countries. The amount of money invested from first to last might be unlimited, and it is most desirable that the class of security we sell should be one that is understood in all the important financial markets in the world.

"Few people here realize that in New York or Montreal, and other centres where dollar securities are best understood, no sterling securities are offered, and a generation's experience of such conditions in security placing has enabled us to attract the interest of the investing public abroad—in countries such as America, Canada, France, Holland and Scandinavia—in enterprises like this."

It is understood that a considerable amount of the stock has been placed in Canada, where the Sperling house has a large following.

### FINE EDUCATIONAL WORK.

The Metropolitan Life, of New York, is performing a public service of importance in issuing such pamphlets as "How to Be Happy and Well" and "All About Milk," recently distributed to policyholders. The lesson of each pamphlet is conveyed not only by simple, direct English but also by a large number of equally simple and striking colored drawings and diagrams. We can imagine nothing better calculated to influence the minds and improve the habits of the classes which use industrial insurance.

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My Market Despatch contains the latest and most dependable news from the leading Mining Camps of Canada and the United States.

## Investors' Guide

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Standard Stock Exchange.

WILLS' BUILDING, TORONTO

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Canadian gold and silver stocks a specialty.

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Standard Bank Bldg.  
TORONTO

Transportation Bldg.  
MONTREAL

ESTABLISHED 1872  
**Bank of Hamilton**

Head Office: HAMILTON

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

**BUSINESS  
LARGE & SMALL**

This Bank is equipped to render complete banking facilities to individuals, partnerships and companies, both large and small. With branches throughout every province of Canada, and correspondents in all parts of the world, your banking business will be handled with promptitude and at the minimum of expense.

Our facilities are at your disposal.

**THE CANADIAN BANK  
OF COMMERCE**

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

**The Royal Bank  
of Canada**

Incorporated 1869

Capital Paid-up . . . . . \$ 17,000,000  
Reserve Funds . . . . . \$ 17,000,000  
Total Assets . . . . . \$480,000,000

HEAD OFFICE: MONTREAL.

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

C. E. NEILL, General Manager.  
615 Branches in CANADA, NEWFOUND-  
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Business Founded 1795

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TORONTO, 19 Melinda Street.  
WINNIPEG, Union Bank Building.

**Banks, Bankers and Banking**

**A True Pioneering Bank**

**Union Bank Entered Winnipeg "Ahead of Steel"  
and Had the First Branch of Any Chartered  
Bank in Alberta—It is Now Pioneering  
In Foreign Trade**

With November the Union Bank of Canada enters upon its 55th year, after 54 years of notable progress. The staff of the Union Bank of Canada marked the bank's 54th anniversary during the past week.

Incorporated October, 1865, by the Provincial Parliament of Canada, as the "Union Bank of Lower Canada," this institution began business in Quebec city with an authorized capital of \$2,000,000 compared with its present authorized capital of \$15,000,000.

The head office continued in the city of Quebec until 1912 when it was removed to the city of Winnipeg.

The establishment of the home office at Winnipeg was a logical step having consideration for the bank's early penetration of the Western provinces. It was Mr. E. E. Webb, who became cashier of the institution in 1886—the third incumbent of that high office—who first showed an unbounded faith in the great West and it was during his tenure of office and through his immediate instrumentality that the programme of extension in the West was determined upon. These new branches proved successful almost from the outset, leading to the further expansion of the bank's system upon the prairies, a policy which continues today when the Union Bank of Canada is represented by some 270 branches in Manitoba, Saskatchewan, Alberta and British Columbia.

As the Union Bank of Lower Canada — the change to the present title of Union Bank of Canada did not occur until July 1885 when Parliament's sanction to the alteration was obtained—the earliest branching out very naturally occurred in the province of Quebec. The first branch was located at Montreal in 1868.

Ottawa was the first branch established in the province of Ontario, some time in 1870, but the first country branch opened in Ontario was at Alexandria in November, 1886.

The Union Bank located in Winnipeg ahead of steel, establishing there in the early part of 1881 before the transcontinental was fully connected

up. The first country branch in the province of Manitoba was opened at Carberry on November 15th, 1890.

The Union Bank of Canada has the distinction of having opened the first branch of any chartered banking institution in the Province of Alberta. This was established at Lethbridge, with Mr. J. G. Billet, manager, as far back as February, 1886, over thirty-three years ago.

The Province of Saskatchewan where the Union Bank of Canada is now represented at 112 points was first entered at Moosomin, in December, 1890.

The growth of the Union Bank of Canada has been most pronounced. Starting with an authorized capital of \$2,000,000, of which \$1,800,000 capital has been paid in and \$200,000 put into Reserve by 1872 the Union Bank today shows a combined Capital and Reserve of \$9,850,000 and total assets amounting to \$153,000,000.

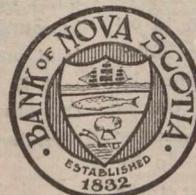
In 1868 its first branch was established, at Montreal, whereas today its branch bank system has been built up to a total of 380 branches within Canada, from Halifax and Charlottetown, settled and historic on the Atlantic coast, to Prince Rupert and Vancouver new and growing on the Pacific Coast.

Apart from its progress within the Dominion the Union Bank of Canada, particularly of recent years has made notable international extensions, following the decision of the directorate to make of the bank a financial highway for the further development of Canadian trade and foreign countries. In September, 1911, the Union Bank of Canada first opened a branch in London, England, where today it is represented with two branches and in April, 1917, the initial direct connection in New York City was made with the establishment of a New York Agency at 49 Wall street in the heart of the financial district.

Less than a year ago the Union Bank of Canada announced the joint formation with the National Park Bank of New York of a subsidiary corporation to be known as the Park-Union Foreign Banking Corporation, designed primarily to develop trade with the Far East.

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, Banking and Bankers

### Loan Will be Great Relief to Banks

The vital importance of the success of the new Victory Loan to the banking interests of Canada is a feature which does not seem to have been properly emphasized in the campaign literature. The position of the chartered banks, as revealed by the September 30 statement made public a week ago, is one of extreme expansion of liabilities and a notable shortage of cash, the assets' side of the statement being swelled by a vast mass of Government paper which will be taken up out of the proceeds of the loan. The liquid reserve ratio (proportion of cash to net liabilities) was less than 21 per cent at the date of that statement. This is abnormally low, and the October statement will undoubtedly make a still poorer showing. "Investment Items," the valuable monthly publication of the Royal Securities Corporation, treats this point at some length, saying:

The fact that by the time the funds from the present issue are in the hands of the Government very nearly the whole of the \$300,000,000 for which the Government is calling will have been already spent, is an absolutely compelling reason for supporting this Loan. These funds are being raised in the interim by borrowing from the Banks, a process which works towards evil results in two directions when carried to excess. It tends towards inflation by filling the Bank vaults with Government paper which appears as a high-grade asset, but is in reality very far from being so for banking purposes; and it withdraws a portion of the assets of the bank from their proper destina-

tion as loans for the carrying on of private trade and industry. The funds for the payment of Government debts should be provided out of the savings of the people, and not by a paper transaction with the Chartered Banks, which creates assets by a stroke of the pen. It is vitally important that the Banks should be relieved of the burden of carrying this Government debt as early and as completely as possible.

What will be done with the proceeds of the new Loan? The first purpose to which the Loan will be devoted will be the repayment of Government borrowings from the Banks, which, at September 30 last, amounted to \$210,000,000, itemized as follows. It is to be noted that all of these loans were spent in Canada, and all on the most vitally necessary tasks of re-adjustment from war to peace.

War and Demobilization Expenses, including Transportation of Troops...	\$94,750,000
War Service Gratuities .....	31,000,000
Soldiers' Land Settlement .....	15,000,000
Soldiers' Civil Re-establishment.....	11,000,000
Pensions .....	11,000,000
<b>Total Military .....</b>	<b>\$162,750,000</b>
Advances to Allies for Purchase of Canadian Products .....	39,000,000
Loans to Provinces for Housing.....	5,250,000
Halifax Relief .....	3,000,000
<b>Total .....</b>	<b>\$210,000,000</b>

## THE MERCHANTS BANK

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

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

### Draw on Your Customers



through the Merchants Bank. With Branches in all parts of Canada and correspondents abroad, this Bank is in a position to present Drafts promptly, have them accepted, and collect payment, with the least possible trouble and cost to you.

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

## LLOYDS BANK LIMITED.

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



CAPITAL SUBSCRIBED	£55,962,850
CAPITAL PAID UP	8,954,056
RESERVE FUND	9,000,000
DEPOSITS, &c.	267,966,438
ADVANCES, &c.	81,072,134

THIS BANK HAS OVER 1,300 OFFICES IN ENGLAND AND WALES.  
 Colonial and Foreign Department: 17, CORNHILL, LONDON, E.C. 3.

The Agency of Foreign and Colonial Banks is undertaken.

Affiliated Banks:  
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 French Auxiliary:  
 LLOYDS BANK (FRANCE) AND NATIONAL PROVINCIAL BANK (FRANCE) LIMITED.

## THE MOLSONS BANK

Incorporated 1855.  
 Capital and Reserve, \$8,800,000.  
 Over 100 Branches.

### COURTESY TO ALL

Whether your business with us involves many thousands of dollars or is simply a small deposit in a Savings account, you will receive the courteous attention which the Molsons Bank instructs all its employees to render to all its customers.

EDWARD C. PRATT,  
 General Manager.

## Fortune Is Built On Saving

If you have to work hard for your money make your money work hard for you.

Our Savings Department pays 3% per annum and this interest is added to your principal twice a year.

## The Dominion Bank



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

## The Home Bank of Canada

Branches and Connections Throughout Canada  
 Transportation Bldg. 120 St. James Street  
 2111 Ontario St. East Cor. Davidson Street  
 1318 Wellington Street, Verdun

### B. C. NEWSPRINT SHIPPED EAST.

During the past two months over 1,200 tons of newsprint has been shipped by the Ocean Falls plant of the Pacific Mills to New York, Kansas City and other points East. Part of these shipments have been through Prince Rupert and over the Grand Trunk Pacific Railway and part over the C.P.R. through Vancouver.

## 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**

### The London & Lancashire Life and General Assurance Association Limited

Offers Liberal Contracts to Capable Field Men.

GOOD OPPORTUNITY FOR MEN TO BUILD UP A PERMANENT CONNECTION.

We Particularly Desire Representatives for City of Montreal.

Chief Office for Canada:  
164 ST. JAMES STREET, MONTREAL.  
ALEX. BISSETT - Manager for Canada.

### UNION ASSURANCE SOCIETY LIMITED OF LONDON, ENGLAND

FIRE INSURANCE, A.D. 1714.

Canada Branch, Montreal:  
T. L. MORRISSEY, Resident Manager.  
North-West Branch, Winnipeg:  
THOS. BRUCE, Branch Manager.  
AGENCIES THROUGHOUT THE DOMINION.

### LIFE INSURANCE AS PROTECTION

The motive that prompted the pioneers of life insurance was the desire to furnish protection. Savings and investment are invaluable accompaniments but the feature that sells life insurance is protection. That company confers the greatest benefit upon its members that gives "the greatest amount of genuine life insurance protection for the least possible outlay." This aim has ever been the guiding star of the Mutual Life Assurance Company. Following out the principle of co-operation as the Mutual has done means that the company allots the whole of its profit, from all sources whatsoever, to the policyholders thus reducing their expense for insurance to actual cost—the only Canadian company operating on this principle. The experience of the Mutual has fully justified the hopes of its founders who fifty years ago planned the institution on the basis of co-operative service.

"BE A MUTUALIST!"

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

## Insurance

### ORIGIN OF LIFE INSURANCE.

A game of cards is said to have suggested the system of life insurance, now so universal.

A Flemish nobleman in the 17th century tried to divide equitably the cash staked upon an interrupted game of chance. He was helped in his attempt by Pascal, a distinguished French mathematician, who solved the problem.

The idea can be illustrated by the throwing of a dice, the chance of turning up an ace being one out of six. In a large number of throws, the chances are in the same proportion. From this Pascal laid down the proposition that results which have happened in a given number of observed cases will again happen in similar circumstances, provided the numbers be sufficient for the proper working of the law of average.

The life of a person is one of the greatest uncertainties, but the duration, or rate of mortality, of a large number of persons may be predicted with the greatest accuracy by comparison with the observed result among a sufficiently large number of persons of similar ages and occupations and subject to similar climatic influences.

### BE EARNEST IN INSURANCE.

We are constantly preaching the importance of being earnest in connection with insurance. It does not do to be complacent, and therefore sluggish, when one has taken a small life policy and covered the fire risk. But far too many people feel that they have filled the bill when they have done these things. If an individual, whom we shall describe by the unusual name of Smith, takes out a life policy in favor of Mrs. Smith and the little Smiths, he has in mind their position if and when he shall shuffle off this mortal coil. He might, however, do something worse than die (from the mere point of view of the family resources), for he might meet with an accident or suffer from an illness which will put an end to his ability to earn income, but will not put an end to him, so that he begins to devour money instead of producing it.

To meet this state of things life policies have been introduced to which, for a small additional premium, is attached a provision capable of becoming highly valuable under some such circumstances as we describe. It applies only between the ages of 15 and 60, and only to male lives of the "healthy" category, and to men following non-hazardous pursuits. If the policyholder should become totally and permanently disabled at an earlier age than 60, the policy being in full force, two benefits immediately arise: (1) All future premiums are absolutely cancelled, and (2) the insured becomes entitled to a monthly income of £10, continuing while the disablement continues, for each £1,000 of insurance. This income does not become current until six months after the disablement has been proved.

It is especially important to note that the amount of the policy money payable at death or at maturity is in no way affected by payments made under the disablement clauses. Participation in profits and surrender and loan values are unchanged. Thus the extra premium secures for the policy-holder a further insurance which may, under certain circumstances, be of extraordinary value to himself and his dependents, for, when one thinks of it, the position of a man who by accident or sickness becomes a burden to his family, instead of its supporter, a very grievous one.

The cost of the disablement benefit is really trifling. Under an all-life policy, costing \$25 a year per \$1,000 assured, the disablement clause involves an additional \$1.60 a year only. Under a limited payment life policy of \$1,000 the premium cost is raised only from (e.g.) \$52.60 to \$55.50.

Howard S. Ross, K. C.

Eugene R. Angers

### ROSS & ANGERS

BARRISTERS and SOLICITORS

Cristine Building, 20 St. Nicholas St., Montreal

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FILE WORKS

Established 1863. Incorporated 1897.  
Highest Awards at Twelve International Expositions, Special Prize, Gold Medal, Atlanta, 1895.

### G. & H. Barnett Co.

PHILADELPHIA, Pa.

Owned and Operated by  
NICHOLSON FILE COMPANY.

### Commercial Union Assurance Company Limited

OF LONDON, ENGLAND.

The largest general Insurance Company in the World.

Capital Fully Subscribed.. . . .	\$14,750,000
Capital Paid Up .. . . .	4,425,000
Life Fund & Special Trust Funds	75,578,630
Total Annual Income Exceeds ..	64,000,000
Total Funds Exceed .. . . .	172,000,000
Total Fire Losses Paid .. . . .	215,897,380
Deposit with Dominion Government (as at 31st Dec., 1918) ..	1,401,333

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

Applications for Agencies solicited in unrepresented districts.

J. MCGREGOR, Manager Canadian Branch.  
W. S. JOPLING, Assistant Manager.

Founded in 1806.

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OF LONDON.

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

Canadian Head Office:

277 Beaver Hall Hill, MONTREAL.

Agents wanted in unrepresented towns in Canada.

J. E. E. DICKSON, Canadian Manager.  
W. D. AIKEN, Supt. Accident Department.

### Every Agent Wants

to represent a Company whose name is his introduction. One whose policies are unexcelled. Liberal dividends. Strength and security unsurpassed.

The figures for 1918 emphasize these points in the North American Life.

Business in Force .. . . .	over \$70,900,000
Assets .. . . .	18,100,000
Net Surplus .. . . .	2,750,000
Payments to Policyholders "	1,700,000

These are reasons why the Company is known as "Solid as the Continent." Correspond with E. J. Harvey, Supervisor of Agencies.

### NORTH AMERICAN LIFE ASSURANCE COMPANY

HEAD OFFICE - - - TORONTO

# Japan and Our Cotton Market

**Fear Lest Oriental Cheap Labor May Prove a Menace to Textile Industry in More Advanced Lands is Unfounded—  
Effect of International Labor Agreement**

Is the progressive little Jap destined to become a serious competitor in cotton manufacture, inquires the Canadian Textile Journal. Recently a great deal of attention has been paid to Japan in this connection. The war gave a fillip to the industry in Nipponland. Owing to the great rise in the market value of their shares during the war most spinning companies in Japan increased their capital, and at the end of 1918 the capital of the companies which had existed previous to the war had increased from 109,676,000 yen to 176,202,000 yen, and if the capital of other concerns still in the course of organization is added, it will be found that the capital of the cotton mills in Japan has much more than doubled since 1914.

Between 1915 and 1917 orders for 1,270,000 spindles were placed in England and 280,000 from the United States. The number of spindles in operation in Japan at the end of 1914 was 2,657,000. To-day there are 3,227,000, and had it not been for the difficulty of securing the projected increase of another million and a half, Japan would have 4,700,000 spindles in operation. Large extensions have been made by the prosperous spinning companies in order to instal the spindles on order in England and the United States. England, however, seems more inclined to export to Belgium and European countries, while another obstacle to immediate shipment to Japan lies in

the fact that when the Japanese orders were placed in 1915-17 prices were much lower than they are now.

But these are conditions which will right themselves in time and they do not dispose of the question as to whether Japan is going to develop into a serious competitor in cotton manufacture with Britain and the United States. In addition to the efforts being made to increase the equipment in Japan, Japanese interests are buying up factories in China, the advantages of which action will be apparent when it is stated that land in Shanghai is three and four times cheaper than it is in Osaka, that there is an abundance of cheap labor while the expenses in other directions are insignificant when compared with Japan, low though these expenses are when contrasted in turn with countries like Great Britain and the United States.

Then they have the advantage of longer working hours, eleven hours a day. Japan has already obtained a superior position for cotton yarn and fabrics on the Chinese markets and they are making a rapid advance in India and Australia. Reviewing conditions in the cotton industry generally throughout the world, it would appear that Japan has at least the opportunity to rival, if not outdo, other cotton manufacturing countries. But, while Japan has undoubted advantages which might lead one to that conclusion, there are other

considerations which make that summing up less likely. First and foremost there is a difference between the Japanese operator and the British or American operator, the former being much less efficient than the latter, and partly as a result of that fact and partly as a result of the lack of foresight on the part of the Japanese management their credit has very materially gone down with customers who desire good quality goods. During the war, Japanese manufacturers took advantage of the conditions and supplied a quality of goods that did much to destroy their credit in the countries where they were most likely to secure a permanent market.

That, of course, like the inefficiency of the operatives, is something that can be remedied, but not, so to speak, in the twinkling of an eye. When faith is once destroyed it is difficult to re-establish it, particularly in the commercial world. As indicated, too, Japan is going to be handicapped for years owing to its being unable to secure a sufficiency of machinery and equipment, without which, no matter the accompanying conditions, there can be no development. Then again, when the International Labor regulations come into effect, Japan will have to reduce its hours of labor from eleven to eight, and even if wages remain the same as they are now, the cost of production will be materially increased. And Japan is not without its labor agitators. The demands for higher wages and better conditions are constant and some concessions at least will be necessary, so that, though outwardly everything seems to indicate an unequalled opportunity for Japan to become a rival in the cotton industry, a closer study of the situation leads to the conclusion that that country is not in a position to take advantage of the opportunity.

## DOMINION TEXTILE COMPANY, LIMITED



MANUFACTURERS OF

- |                |                       |
|----------------|-----------------------|
| Cotton Prints, | Sheets,               |
| Shirtings,     | Pillow Cotton.        |
| Ducks,         | Cambrics,             |
| Scrims,        | Art Tickings,         |
| Drills,        | White & Grey Cottons, |
| Blankets,      | Galateas,             |
| Quilts,        | Towels & Towelling,   |
| Crepes,        | Bags,                 |
| Spreads,       | Yarns and Twines.     |

**MONTREAL · WINNIPEG · TORONTO**

Established 1873

## The Standard Bank of Canada

HEAD OFFICE

15 KING ST. WEST - - - TORONTO

Capital Authorized	- - -	\$5,000,000.00
Capital Paid Up	- - -	3,500,000.00
Reserve Fund & Undivided Profits		4,727,326.00

132 BRANCHES IN CANADA

A General Banking Business Transacted.  
Savings Department at all Branches.

C. H. EASSON,  
General Manager

J. S. LOUDON,  
Asst. General Manager

## Review of the Newest Books

By H. S. ROSS.

"INFLUENCE OF THE GREAT WAR UPON SHIPPING." By Russell J. Smith, Professor of Geography and Industry, University of Pennsylvania. Oxford University Press (American Branch), 35 West 32nd Street, New York City. This is No. 9 of the series of Preliminary Economic Studies of the War edited by David Kinley, Professor of Political Economy, University of Illinois.

He has pointed out: "This monograph on shipping is one of the series of preliminary war studies undertaken by the Carnegie Endowment for International Peace. Few matters connected with the war have attracted the attention of the public in recent months so much as the question of the shipping supply. The dastardly policy of the Imperial German Government in sinking all ships, without reference to their character or their mission, has proved so serious a menace that for a time some alarm was felt as to the ability of the United States and her allies to find sufficient means of transportation for men and goods. When the question became a pressing one for us we turned naturally to the experience of our English brethren. But our problem was somewhat different from theirs, for the reason that we did not have the experience and facilities on so large a scale as had Great Britain. Moreover, it seems as if nations, like individuals, refuse to benefit by the experience of others. The British Government, in its attempts to stimulate and regulate ship production, and to control shipping in the general interest, made many blunders which we might have learned from her experience to avoid. For, in spite of the fact that Britain is a shipping nation, we find in the early government attempts to control shipping some such ignorance, some such blundering and some such inefficiency as have marked our own conduct in the matter."

Professor Smith describes and explains the causes of the inefficiency on the part of the United States authorities, but it is hardly surprising that with all the difficult conditions to face that there was some inefficiency.

This monograph should be found of great service to Canadians who are interested in shipping.

"BEFORE THE BAR." Prohibition Pro and Con. By J. A. Stevenson, J. M. Dent & Son, Ltd., 27 Melinda Street, Toronto. \$1.35.

This is an unbiassed and able summing up of evidence for and against Prohibition. There is an interesting foreword by Mr. E. W. Thomson of Ottawa. This book is not only interesting—every chapter—but is evidently the result of careful and painstaking research. Mr. Stevenson has also the advantage of knowing the conditions in Great Britain and throughout this continent. He is a lawyer by profession but finds writing more interesting. His early education was received in Scotland. He then went to Oxford University where he took the classical and lay school courses for his degree. He was admitted to the Manitoba Bar after serving the usual term as a law student and practiced for a time in Western Canada. He now lives at Ottawa and is in a position to study at first hand Canadian questions. He writes for a number of progressive periodicals in Canada and the United States and is a member of the Press Gallery and while very progressive is careful about his facts. Few writers in Canada are better informed. His book should be a source book for many years on this important question. Some idea of the spirit of the book may be gained by quoting from the introduction.

"The drinking of alcoholic liquor is not a moral or a political crime. It may be a serious human error and lead to evil consequences for the race but in any event the case should come before the bar under fair rules of evidence and not under an atmosphere of prejudice and emotion. The object, therefore, of this book, which owes a heavy debt to the researches of other students of the problems and from books, will be to sift the chaff from the grain and examine the facts and evidence adduced in support of both sides of the Prohibition question, never forgetting whence they came or the circumstances under which they were produced and to offer its readers an opportunity of forming an independent and satisfactory judgment."

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### ISSUE PRICE: 100 AND ACCRUED INTEREST

#### INCOME RETURN 5½% PER ANNUM

The proceeds of the Loan will be used to pay indebtedness incurred, and to meet expenditures to be made in connection with demobilization (including the authorized war service gratuity to our soldiers, land settlement loans, and other purposes connected with their re-establishment into civil life), for capital outlay upon shipbuilding, and other national undertakings forming part of Canada's industrial reconstruction programme, and for the establishment of any necessary credits for the purchase of grain, food-stuffs, timber and other products, and will be spent wholly in Canada.

Payment to be made as follows:

10% on application;	20% January 9th, 1920;
20% December 9th, 1919;	20% February 10th, 1920;
31.21% March 9th, 1920.	

The last payment 31.21% covers 30% balance of principal and 1.21% representing accrued interest at 5½% from November 1st to due dates of the respective instalments.

A full half-year's interest will be paid on May 1st, 1920, making the cost of the bonds 100 and interest.

Subscriptions may be paid in full at the time of application at 100 without interest, or on any instalment due date thereafter together with accrued interest at the rate of 5½% per annum.

This Loan is authorized under Act of the Parliament of Canada, and both principal and interest are a charge upon the Consolidated Revenue Fund.

The amount of this issue is \$300,000,000, exclusive of the amount (if any) paid for by the surrender of bonds of previous issues. The Minister of Finance, however, reserves the right to allot the whole or any part of the amount subscribed in excess of \$300,000,000.

#### PAYMENTS

All cheques, drafts, etc., covering instalments are to be made payable to the credit of the Minister of Finance. Failure to pay any instalment when due will render previous payments liable to forfeiture, and the allotment to cancellation. Subscriptions other than those paid in full on application must be accompanied by a deposit of 10% of the amount subscribed. Official Canvassers will forward subscriptions or any branch in Canada of any Chartered Bank will accept subscriptions and issue receipts.

Subscriptions may be paid in full at time of application at 100 without interest, or on any instalment due date thereafter, together with accrued interest to time of making payment in full. Under this provision, payment of subscriptions may be made as follows:

If paid in full on or before November 15th, 1919, par without interest or 100%.
If remaining instalments paid on Dec. 9th, 1919, balance of 90% and interest (\$90.52 per \$100).
If remaining instalments paid on Jan. 9th, 1920, balance of 70% and interest (\$70.84 per \$100).
If remaining instalments paid on Feb. 10th, 1920, balance of 50% and interest (\$51.08 per \$100).
If remaining instalment paid on Mar. 9th, 1920, balance of 30% and interest (\$31.21 per \$100).

Payments of instalments or payment in full after November 15th, 1919, can be made only on an instalment due date.

#### DENOMINATION AND REGISTRATION

Bearer bonds, with coupons, will be issued in denominations of \$50, \$100, \$500, and \$1,000, and may be registered as to principal. The first coupon attached to these bonds will be due on May 1st, 1920.

Fully registered bonds, the interest on which is paid direct to the owner by Government cheque, will be issued in denominations of \$500, \$1,000, \$5,000, \$10,000, \$25,000, \$50,000, \$100,000, or any multiple of \$100,000.

#### PAYMENT OF INTEREST

A full half-year's interest at the rate of 5½% per annum will be paid May 1st, 1920.

#### FORM OF BOND AND DELIVERY

Subscribers must indicate on their applications the form of bond and the denominations required, and the securities so indicated will be delivered by the bank upon payment of subscriptions in full.

Bearer bonds of this issue will be available for delivery at the time of application to subscribers desirous of making payment in full. Bonds registered as to principal only, or fully registered as to principal and interest, will be delivered to subscribers making payment in full, as soon as the required registration can be made.

Payment of all instalments must be made at the bank originally named by the subscriber.

Non-negotiable receipts will be furnished to all subscribers who desire to pay by instalments. These receipts will be exchangeable at subscriber's bank for bonds on any instalment date when subscription is paid in full. All receipts must be exchanged before 1st, June 1920.

#### FORM OF BONDS INTERCHANGEABLE

Subject to the payment of 25 cents for each new bond issued, holders of fully registered bonds without coupons, will have the right to convert into bonds with coupons, and holders of bonds with coupons will have the right to convert into fully registered bonds without coupons, at any time, on application to the Minister of Finance or any Assistant Receiver General.

Forms of application may be obtained from any Official Canvasser, from any Victory Loan Committee, or member thereof, or from any branch in Canada of any Chartered Bank.

**SUBSCRIPTION LIST WILL CLOSE ON OR BEFORE NOVEMBER 15th, 1919**

DEPARTMENT OF FINANCE,  
OTTAWA, October 27th, 1919.

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1869

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*Statement to the Dominion Government  
(Condensed) showing Condition of the  
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**LIABILITIES.**

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

**ASSETS**

Cash on Hand and in Banks . . . . .	\$ 80,960,107.57
Deposit in the Central Gold Reserves . . . . .	20,500,000.00
Government and Municipal Securities . . . . .	63,094,503.71
Railway and other Bonds, Debentures and Stocks . . . . .	16,904,957.44
Call Loans in Canada . . . . .	14,574,059.37
Call Loans elsewhere than in Canada . . . . .	32,277,161.49
	<u>228,310,789.58</u>
Loans and Discounts . . . . .	222,124,811.61
Liabilities of Customers under Letters of Credit as per contra . . . . .	11,607,490.78
Bank Premises . . . . .	7,026,080.00
Real Estate other than Bank Premises . . . . .	1,390,534.61
Mortgages on Real Estate sold by the Bank . . . . .	78,786.50
Deposit with Dominion Government for Se- curity of Note Circulation . . . . .	750,000.00
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West Indies . . . . .	54
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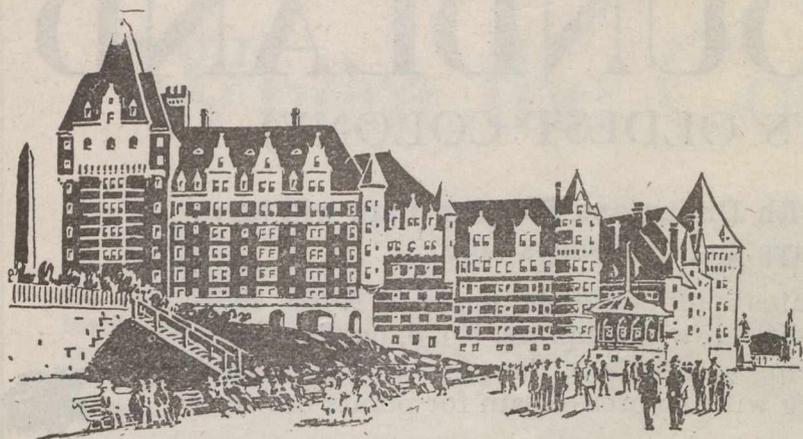
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THE HOTEL VANCOUVER, a spacious hostelry that overlooks the Straits of Georgia and contains 650 rooms.

THE EMPRESS, Victoria, a luxurious hotel that appeals to the artistic sense, in a city of picturesque homes and Old Country atmosphere.

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# See NEWFOUNDLAND

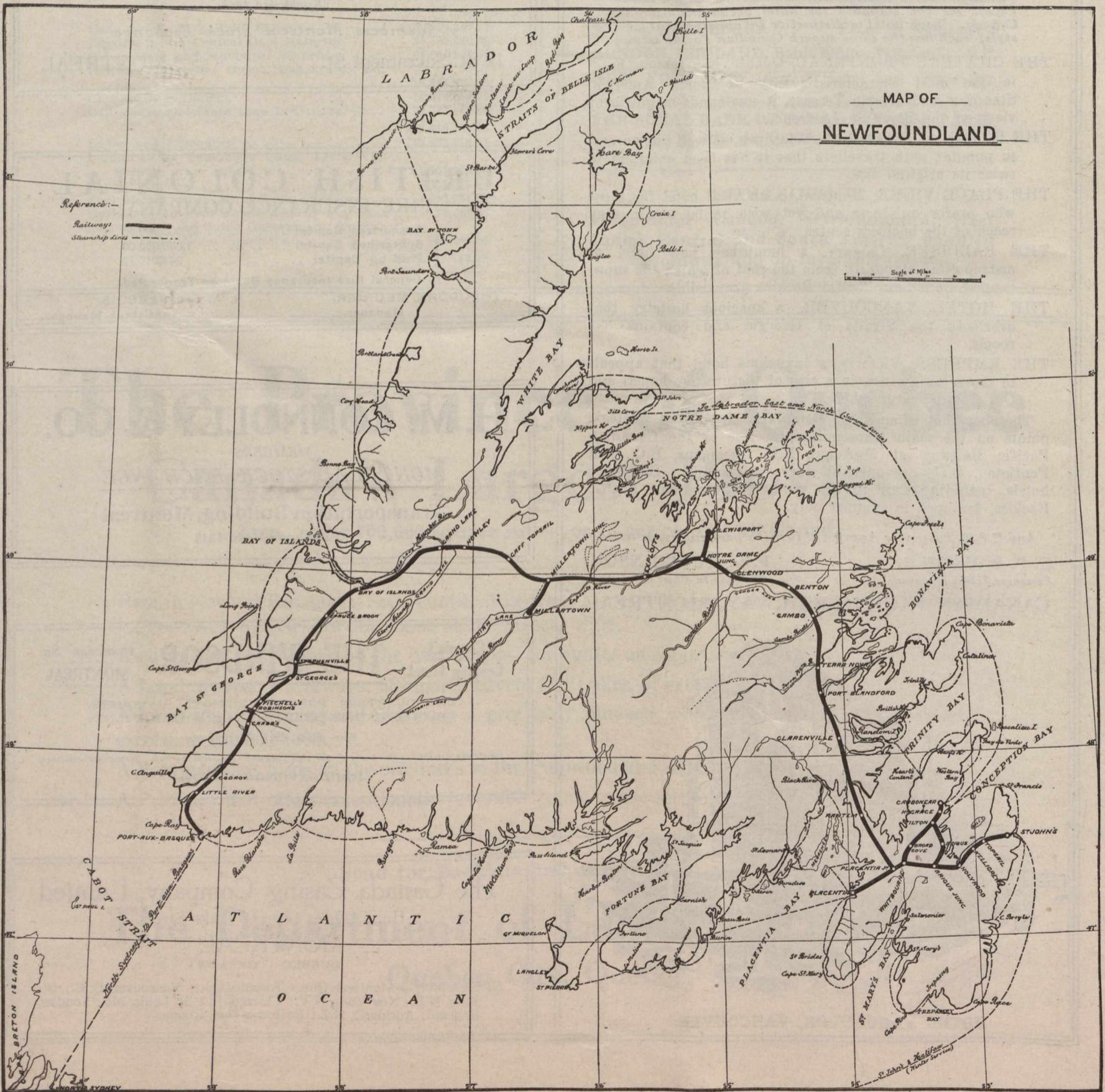
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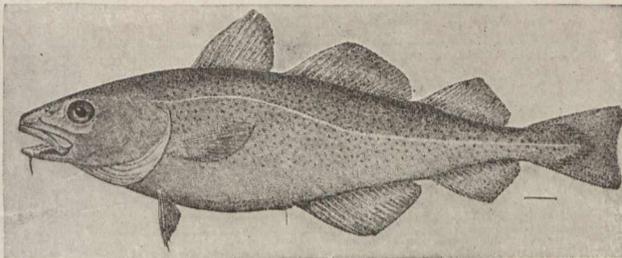


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Newfoundland Crown lands for farming purposes may be had for thirty cents an acre. The Island's agricultural development is going ahead by leaps and bounds.

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:-: COME TO NEWFOUNDLAND :-:

**H**ER fishing resources for either the commercial fisherman or the sportsman are the greatest in the world. They now produce well over fifteen million dollars of wealth per annum, and they are only beginning to be developed.

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

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

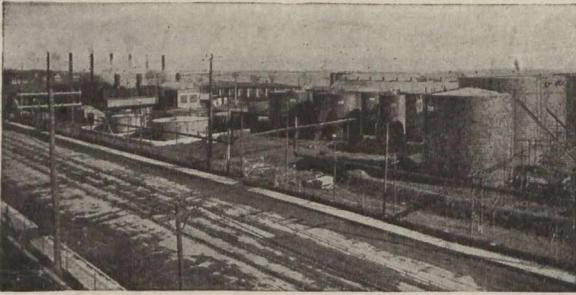


Newfoundland's forest wealth is large. The mineral resources are only partially known, although the iron mines on Bell Island have an output of 1,500,000 tons, and the industrial possibilities are attractive from every point of view.

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

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