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## Electro-Chemical Development

Vast Industries, both Chemical and General, created by War Demands, Continue to Expand in Times of Peace.

By A. R. R. JONES

As was pointed out a fortnight ago, there are certain chemical industries that can be carried on satisfactorily only where there is an abundance of cheap electric power. Owing to its favorable situation in respect of power, Shawinigan Falls is attracting world-wide attention as the electro-chemical centre of Canada. Numerous electro-chemical industries are located in the town, all of them, with one exception, lying in what has become known as the "electro-chemical district." This district is situated about two miles up the river from the power houses.

Here is located the Canada Carbide Company, a subsidiary of the Shawinigan Water and Power Company. It occupies some fifteen acres of land, conveniently located between the Canadian Government Railways and the Canadian Pacific Railway, with sidings to each, and gives employment to some 400 men. The plant contains buildings for the storage of coke and carbide; kilns for the burning of lime; two main furnace buildings, where the carbide is produced in furnaces ranging from 3,000 to 10,000 horse-power capacity, and other buildings containing auxiliary machinery for handling, crushing, sorting and packing carbide; and a factory for the manufacture of steel drums, with a crating plant, where wooden crates are manufactured for the protection of the steel drums.

On account of its large output — thousands upon thousands of tons of carbide are produced annually at the plant at Shawinigan Falls—as well as by reason of the favorable location, this company competes in the world's markets with any other concern of a similar kind. The chief officers of the company are as follows: President, Mr. Julian C. Smith; vice-president and general manager, Mr. R. A. Withersoon; Treasurer, Mr. W. S. Hart; Secretary, Mr. James Wilson.

### One Of The Largest Industries.

A considerable part of the carbide produced in the plant just mentioned is converted into acetylene gas and sold to the Canadian Electro-Products Company for the manufacture of acetic acid and acetone. The plant of this concern was built during the years 1916 to 1918. The war created a demand for chemicals that had been previously in comparatively little use and which had in any event, up to then, been probably imported from Germany. In particular, the demand for acetone for the manufacture of cordite, the propulsive charge used in the British army, became urgent. It had to be met and the meeting of it became one of the big problems of the war. The Canada Carbide Company made extensive additions to its plant and apparatus. For to get acetone in large quantities one must first have carbide in much larger quantities as it requires about five tons of carbide for the production of two and a half tons of acetic acid, and about that amount of acetic acid is used up in producing one ton of acetone.

The Electro-Products Company turned out at its newly-erected plant and shipped overseas 1200 long tons of acetone. Then when the demand for acetic acid, for use in the production of cellulose acetate for coating aeroplane wings, became acute, as it did in the

latter part of 1917, owing to the great aerial expansion, the plant was used to produce acetic acid only, and turned out, and shipped overseas, in the space of less than a year, about 10,000 long tons of this. This chemical plant occupies more than twenty acres of ground, comprising more than twenty-five brick and concrete buildings, housing different chemical and electrolytic processes, gas plants, plants for the necessary auxiliaries such as steam, compressed air, refrigeration, direct current and alternating current electricity, work shops, store-houses, shipping rooms, waterworks, gasometers, offices and chemical laboratories.

The process of producing synthetic chemicals from acetylene is likely to open up a favorable field for a large industry in organic chemistry as well as a greatly increased outlet for the products of the Canada Carbide Company. It is in a position to manufacture glacial acetic acid in large quantities both for export and for use at home. Especially is this so by reason of its close connection with the last named company,—for like that, it is a subsidiary of the Shawinigan Water and Power Company. Mr. Julian C. Smith is the president of the company and the other chief officers are: Vice-president and treasurer, Mr. W. S. Hart; Secretary, Mr. James Wilson; and Works manager, Mr. P. H. Falter.

### An Industry Called Forth By War.

The operation of the Carbide plant is very largely dependent on a good supply of large carbon electrodes. This fact was brought out very clearly by the war which created a large demand for electrodes, and especially for the large amorphous carbon electrodes which are used in the manufacture of electric steel, carbide, ferro-alloys and so on. It became obvious that an additional industry was required at Shawinigan Falls, and so the Canadian Electrode Company, another subsidiary of the Shawinigan Water and Power Company, was formed to produce electrodes for the Carbide Company

and for other electric furnace plants in the town. In fact, though there is a certain export trade in electrodes, the major portion of the output is used in Shawinigan itself. The plant is located close to that of the Carbide Company and the officers of the two companies are the same men.

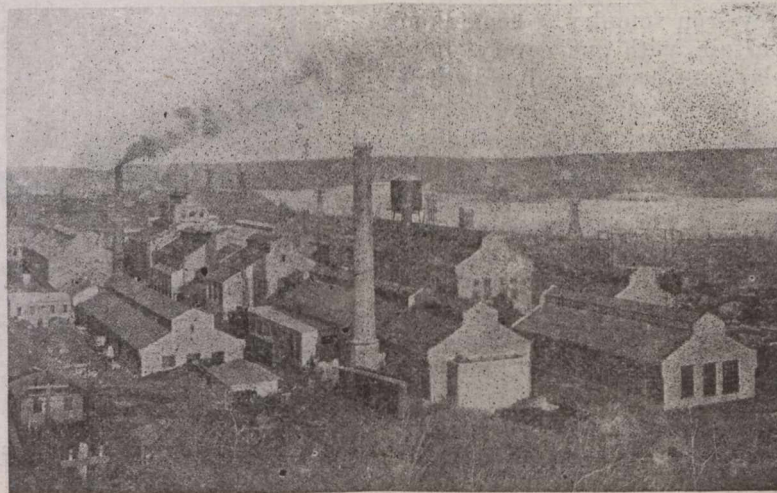
It was in the spring of 1916 that, directly called into being by the exigencies of war, construction of the Electrode Company's plant was commenced. The building then put up was of steel and brick. It housed the transformers, calcining furnace, coal bins, crushing and grinding machinery, mixer, tamping machine, three baking ovens and the works office. By January of the following year the plant was in steady operation, in the following August, another oven was built, and in April

1918 construction was commenced of a new steel and brick building abutting on the former one. The enlarged works are now capable, one is told, of turning out 600 tons of finished electrodes a month.

Thus liberal provision had been made for all increased demands which may be rendered probable in the tolerably near future, either by the establishment of new industries at Shawinigan Falls or by the growth of industries already located there. The possession of an electrode works capable of meeting all needs marks a great step forward, on the part of Shawinigan Falls, towards the fulfilment of its destiny of becoming one of the largest centres on this continent of the electro-chemical and electro-metallurgical industries, and, at the same time, it marks an appreciable step forward in the commercial development of the Dominion.

### The Northern Aluminum Company.

What was formerly called the Pittsburgh Reduction Company, and is now known as the Northern Aluminum Company, was one of



Plant of the Canadian Electro Products Co., Shawinigan Falls.

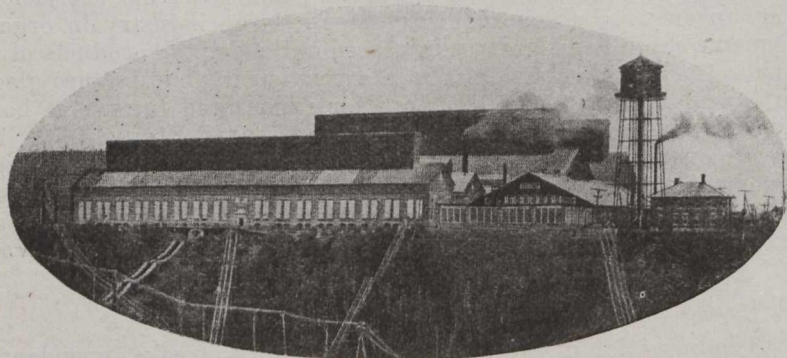


the very first industries to locate at Shawinigan Falls. It is the only electro-chemical works here which is not located in the electro-chemical district to which reference has been made. It is situated on the river front facing the town; near the No. 1 power-house of the Shawinigan Water & Power Company from which it takes part of its electric current though the major portion of the electric current which it uses is generated in its own two power houses. This Company, which is the largest electro-chemical establishment in Canada, is one of the the largest consumers of power at Shawinigan.

Its plant consists, in addition to the two power houses mentioned, of a rotary station, a reduction plant for producing aluminum from its oxide, and a wire mill in which aluminum electrical conductors are made. The plant, which is quite extensive and employs some 500 men, supplies not only practically all the aluminum used in Canada, but also a large proportion of the metal which is exported from this continent to various parts of the world. As regards its wire mill, in which aluminum electrical conductors are produced, nearly all the important aluminum transmission lines in Canada have been made there.

#### The Shawinigan Foundries Ltd.

Organized in January of this year to take over the Fraser-Brace electric foundry proposition and Normandin Bros' grey iron foundry, the Shawinigan Foundries Ltd has, as president, Mr. J. C. Macartney,



Plant of Northern Aluminum Co., Shawinigan Falls.

as treasurer and secretary Capt. C. M. Hall, and as vice-president and metallurgist, Mr. W. G. Dauncey. The Fraser-Brace proposition was a war-baby started with the object of making pig iron from shell steel scrap, and the plant then consisted of one 6 ton nominal three phase furnace. This furnace is still running on special grades of pig iron for home and outside production and alterations and improvements are contemplated which will enable the new plant to handle special grades of steel. The grey iron foundry, when taken over, was a small and unostentatious affair, with one cupola only. During the present year two other cupolas have been added and extra floor space has been provided.

The firm has devoted a lot of time and attention to special alloy irons to stand abrasive and acid-resisting service. Its efforts in this direction have been so successful that more work is offering than can be handled with the present equipment. A new department has also been organized in which brass, bronze and copper castings are being made, together with several other non-ferrous alloys. The Shawinigan Foundries is the only firm in Canada making its own pig iron. This gives a greater range of physical and chemical characteristics than would be possible had it to go into the open market and buy various grades of pig iron.

The products of the plant include pig iron from the electric furnace; grey iron casting for machinery and construction work; white iron casting to stand abrasive service; special alloy irons to be acid-resisting and to stand severe abrasion; semi-steel, where special, close-grained metal is required; brass, yellow and red; bronze, phosphor-bronze, aluminum, bronze, gunmetal, antimonial lead and a variety of other acid-resisting, non-ferrous alloys. The bulk of the output of the foundry is absorbed by other local firms. The firm looks forward to the time when it will be making its own iron in the electric furnace from Quebec ore. In Norway and Sweden iron is being made by means of power. If power becomes as plentiful as there seems, every prospect of its becoming in this country, it could be used to produce iron more cheaply than that can be produced by means of coal and coke; with their prohibitive price and high freight rates, and, moreover, the article produced would be purer. At present, the firm employs about ninety men.

#### The Manufacture Of Ferro-Silicon.

Close by the works of the Canada Carbide Company in the electro-chemical district is situated the plant of the Canadian Ferro Alloys Ltd. This plant was erected in 1918 and is entirely of brick and steel construction. It consists of a switch-house, transformer

and wash room. Here are manufactured ferro silico and other ferro alloys.

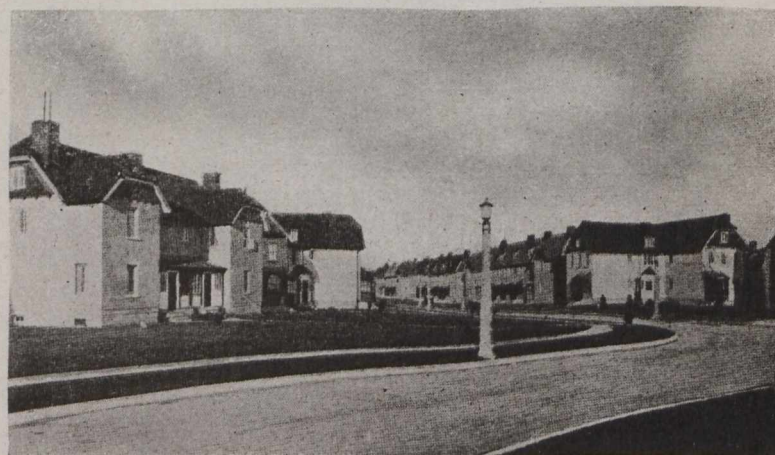
Also in the electro-chemical district, and near the upper end of it, is the large plant, covering about fifteen acres, of the Canadian Aloxite Company, a subsidiary of the Carborundum Company of Niagara Falls. In this, such electro furnace products as aloxite, carborundum and ferro silicon are produced. Carborundum is an artificial abrasive for which during the war, there was a large demand. The high-grade silicon which is turned out at the works is used mainly in the production of transformer and other high-grade steels. The plant is said to have cost somewhere around \$1,000,000 and affords employment to about 130 men.

In 1917 the Prest-O-Lite Company, which also has plants at Toronto, Merriton, Ont., and St. Boniface, Man., constructed a plant at Shawinigan near that of the Carbide Company. It purchases acetylene gas from that company and its plant is used for the purpose of compressing that gas for charging Prest-O-Lite cylinders.

It should be mentioned, in connection with the chemical industries carried on at Shawinigan that the Shawinigan Laboratories Ltd, which did excellent work in the war, has been reorganized as practically the research bureau of the Shawinigan Water and Power Company. It is stated that a number of research chemists and metallurgists are here engaged upon new problems of high importance to the chemical industries of the country. Others of the chemical works at Shawinigan such as the Northern Aluminum Company and the Canadian Aloxite Company have their own well-equipped laboratories and chemists on their plants as has the Belgo-Canadian Pulp and Paper Company which was one of the earliest companies to locate in the town.

#### Belgo-Canadian Pulp & Paper Co.

This company, whose mill is built on the banks of the Shawinigan river, was organized in Brussels, Belgium, by a group of Belgian financiers. In 1901, it commenced the operation of its groundwood mill, and in the following year its first paper machine was installed. In 1905 its second paper machine was installed. The year 1906 saw the remodeling of the groundwood mill, and the succeeding year witnessed the installation of paper machine No. 3. In 1914 the 60 ton sulphite mill commenced operation and, two years after, paper machine No. 4 was installed. The sulphite mill was also enlarged to 90 ton in 1916. The capacity of this mill was still further increased in 1917. The plant today has a capacity of about 180 tons of groundwood, 90 tons of chemical pulp, and 210 tons of paper, a day. Large additions to the groundwood mill are under construction.



Company's Houses for Employees, Shawinigan Falls.

The Company owns large tracts of forest lands — covering an area of some 1,800 square miles — on the St. Maurice river and its tributaries. From these timber lands the wood used in producing pulp and paper, is cut and floated down the river to the mill. Booms in the Upper Bay direct the logs to a point where they are taken up the bank by a huge conveyor and cut in lengths of about two feet, at the Duplex slasher saw-mill, situated immediately on the banks of the river. The conveyor again takes the blocks and conveys them to the mill on the lower level, where huge steel trestles are used in handling the blocks to the immense storage piles which constitute the winter's supply.

The general manager of the company is Mr. Hubert Bermans, who is also the president of the Canadian Export Co., Ltd. The number of men to whom it affords employment, considerably exceeds 1,000. The Belgo-Canadian Pulp and Paper Co. develops its own power but the water for this purpose is purchased from Ste. Scholastique Water and Power Company.



# SURVEY OF THE WEEK

## The Credit Situation.

The downward revision of prices continues to be the factor dominating the general business outlook, according to the National Bank of Commerce, New York in its review of the credit situation. The movement is a natural and inevitable corrective of the unstable condition created in the previous period of rising prices, reckless public buying and widespread speculation. The acceleration of this movement means that business must now go forward on a lower price level and such a readjustment cannot be effected without embarrassment in individual cases, but by reason of the inherent strength of the credit situation, and the co-operation of the banks with business, it is likely to be effected without serious general results.

## Sugar.

The hearing relative to the order issued by the Board of Commerce prohibiting the importation of sugar came to a sudden end last week, when the representatives of the Canadian refiners did not contest the contention of the Government that the issuing of such an order was outwith the power of the Board. The order, consequently, was rescinded. On Thursday, the sugar refiners had a long interview with Sir Henry Drayton and presented a claim for government aid of some sort to help them meet the crisis that had come upon them. No information was given out as to the form of assistance asked, but it is believed that the sugar refiners pleaded for a remission of customs duties on raw sugars already received or purchased, or in the alternative, a government loan to those companies most seriously affected.

## Private Sales of Ontario Bills.

Toronto financial firms had a surprise sprung upon them on Thursday when it became known that an issue of \$3,000,000 six per cent six months treasury bills had been privately sold to Aemilius Jarvis & Co., and the Home Bank of Canada, in joint account. The surprise was occasioned by the fact that tenders had not been invited in the usual way and thereby securing competition. It is stated that one bond house had been asked to tender verbally and that they had refused to enter the field on that basis. The principal and interest of the new issue are payable at Toronto and Montreal, and the bills are issued in denominations of \$5,000 and \$10,000. The price paid to the province has not been disclosed. The issue will be offered locally it is said, to yield six per cent.

## Labor Troubles Affect Securities.

Reviewing the effect of the labor situation in Britain on the world's security markets, Edmund Randolph, a New York broker, sums up the outlook thus:—"Labor unrest is world-wide, largely as a result of the war. It is not going to simmer down and subside because there is nothing local in its nature. It looks to me as if the fight were going to be fought in England and the basis of the settlement arrived at there will practically be the basis for the world to settle on. Labor markets are no longer isolated. Cables and telegraphs make their pulse beat as one. The malady with which they are afflicted is practically the same. Until these troubles assume a more definite shape and some prospect of settlement can be seen, the security markets are disposed to go very slowly, and I think they are right. The caldron is going to boil over and not simmer down and grow cold."

## Canadian Wool Market.

Bed-rock prices rule in the Canadian wool market, and it is not considered probable that there will be any further cut in the prices in that line. Men, prominent in the wool trade, do not seem to be so pessimistic as the average man who has wool to sell. They are satisfied that conditions are not so serious as they have recently been depicted. It is felt that the worst is over and that the situation in wool has already been well liquidated. Hopes that strength would be given to the market by the opening of the Australian sales, have not been realized, however. These sales did decide what price could be obtained for Australian wool and Canadian prices have been readjusted accordingly. The real problem of the wool market seems to be the using up of accumulated stocks, and the difficulty of finance is the retarding factor.

## Employment Curve.

A decrease of 2,936 persons, or four-tenths of 1 per cent. in the number employed by 5,030 employers throughout Canada, is reported by the Dominion headquarters of the Employment Service of Canada in the summary for the week ending October 2, as compared with the preceding week. As compared with the middle of January there was an increase of 49,691 workers, or seven and three-tenths per cent. The figures used in this report, it is stated, do not include loss of time due to strikes or lockouts. The 5,030 employers represented for the week of October 2 had an aggregate payroll of 732,413 persons. The most noteworthy increases in the number of persons employed were reported in logging, clay, glass and stone products, textiles and railway transportation. Railway construction, lumber and its products, and iron and steel, were among the industries registering decreases in employment.

## Wheat Control.

Replying to the pleas that have been made to the Government for the re-establishment of Government control in the marketing of wheat, Sir George Foster, Minister of Trade and Commerce, has issued a statement in which he says that the Government is watching the various purchasing systems employed, and marketing conditions generally, in this and other countries, and is ready to take steps to ensure the fair marketing of Canadian wheat should a situation similar to that of last year develop again. Discussing the reason why wheat this year is selling at a lower figure than in 1919, and the contention of Mr. Wood, the president of the Dominion Council of Agriculture, that it was because Great Britain and other nations were working together to get the wheat at the lowest possible price, while Canada and the United States, as selling nations, were taking no intelligent action to get the best possible price, Sir George Foster says that that contention will not bear analysis, and adds that if the board were to be re-established as last year, a Canadian embargo on both the export and import of wheat would presumably have to follow, that with the United States market open and the Canadian market under control, the tendency would be to freer purchasing in the American market and the consequent stopping-back of the Canadian wheat movement.

## The Trouble in Britain.

The labor situation in Great Britain is causing much uneasiness elsewhere than in Britain. The strike of the miners was serious enough, but the situation has become more ominous with the threat of the railwaymen and transportation workers to come out on strike in sympathy with the miners. Opinion in England seems to be that a great disastrous conflict cannot now be averted. One can scarcely conceive the extent of the catastrophe to industrial life in Britain should the railwaymen and transportation workers put their threat into execution. For some time past the production of coal in England has been so very much below normal that stocks cannot be large, and it is stated that in less than three weeks, all the textile factories for instance, Britain's largest export industry, would have to close down.

## Groundings on the St. Lawrence.

In one day last week three mishaps were reported to have taken place to ships on the St. Lawrence. Fortunately, none of them was serious. Two ocean freighters and one river boat grounded. The Elder, Dempster steamer Chama went ashore about 15 miles below Quebec on Bellechasse Island. The steamer Georgie, of the Cie Canadienne Transatlantique, went ashore shortly after passing Quebec on her outward trip from Montreal to Bordeaux. The third mishap was to the Saguenay, of the Canada Steamship Lines, which touched ground near Batiscan wharf. The prevalence of fog is given as the reason for these occurrences.

## Uncertainty of Prices.

There has been a rather erratic feeling in the wholesale trade due to the uncertainty of prices, says Bradstreets weekly trade report. Retailers are not inclined to buy much ahead, and are only ordering in small quantities. While it may take some time for prices to come down to a reasonable basis, everyone is satisfied that top prices have been reached, and are now on a downward trend. It is better for the trade that prices should come down slowly. The banks are using pressure to reduce stocks in almost all lines, by refusing further advances owing to the fact that they themselves are using all their available funds to finance the grain crops. The flour market was stronger this week, prices are advancing fifty cents par barrel. The annual statement of some of the leading flour mills of Canada show a big decline in earnings during the past year, but the companies still remain in a very strong financial position.

## Heavy Cheese Exports.

Our exports of cheese during the past week were quite heavy, but the trade is booking very little new business, the markets ruled easier with butter selling several cents below last week's decline. There is a heavy stock of leather in the hands of tanners and manufacturers of leather goods bought at high prices which it is almost impossible to dispose of. In the raw hide market, steer and cow hides are selling at 10c per pound against 52c per pound last year. Bull hides are offering this week at 10c per pound against 42c per pound last year. Calfskin and lambskin also show a big drop in prices.

## Embargo on Securities.

In London financial circles there has been some comment on the action of Sir Henry Drayton in renewing the embargo against the importation of Canadian securities. The London Times, commenting on the embargo, asks why Canada does not also prohibit the importation of motor cars and diamonds from United States. The minister of finance had a meeting with the members of the Toronto Stock Exchange yesterday with regard to the regulations affecting the importation and sale of Canadian securities held abroad. The Minister of Finance later will meet financiers in Montreal to discuss the same question with them. It appears that there are some features of the regulations which have caused dissatisfaction in financial and stock-brokerage firms in Canada, and it is these features particularly, and not the removal of the embargo which Sir Henry Drayton will discuss with the Montreal men interested.

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## Commercial Clippings

Canada imported \$144,000,000 worth of textiles and fibre products, during the five months ending September.

The Argentine Chamber of Deputies has adopted a bill whereby the export of wool and the import of cloths are exempt from customs duties.

There were 15,000 exhibitors at the Leipzig Fair, but business was very small, except in boots and shoes, motor cars and textiles.

**CONTRACT SYSTEM ABOLISHED.**—A permanent tailoring shop has been established at the Royal Military College, Kingston, for the manufacture of cadets' uniforms. The system of contract for years in vogue has been abolished.

**THE NEW OILSTRIKE:**—"We consider this an important strike, and essentially of much value," says President C. O. Stillman, of the Imperial Oil Company, Limited, in a statement referring to the oil strike near Fort Norman on the Mackenzie river. "From a commercial point of view, however, it is not of immediate value and it will probably be years before it can be made available in quantities for the use of the Canadian market."

"It would be necessary to demonstrate, by actual drilling and production," says President Stillman, "that there is sufficient quantity of oil to justify laying a pipe line, which, in itself, would probably cost fifty million dollars."

The point where oil has been struck, President Stillman points out, is 900 miles from the nearest calling point of a river boat; 1,200 miles from the nearest railroad and 1,500 miles north of Edmonton, the nearest city. The only means of access to the location at the present time is down the northern rivers, which will only float boats of four or five foot draught, and several rapids necessitate the unloading and transporting of the cargoes overland and reloading on barges. This precludes bringing oil up the river in any quantities until adequate transportation facilities are provided.

**GOVERNMENT RECINDS SUGAR ORDER.**—The sugar order of the Board of Commerce is to remain suspended. Mr. Huntley R. Drummond, president of the Canada Sugar Refining Company, at the opening of the hearing at Ottawa, intimated that because there was no warrant in law for the action of the Board of Commerce, they would not press for the order to be confirmed, but would leave their claims for redress in the hands of the people and Government of Canada, with complete confidence that justice would be done.

Premier Meighen said that under these circumstances the suspension of the order would have to be made permanent because on that ground alone the suspension would be justified. Accordingly the hearing was considered closed.

It is stated that two alternative proposals are being submitted by the refiners. These are (1) That the Government shall extend to the refiners, by way of credits or loans, sufficient financial assistance to enable them to meet the present situation; (2) Adjustment of the customs duties on raw sugar now in bond or to come under contracts made under the direction of the Canadian Trade Commission.

In their formal memorandum, the refiners maintained that they had been financially prejudiced as the result of Government control and that they had a just claim for relief; but they submitted no concrete scheme of relief. They merely appealed to that "sense of justice which should find a resting place in the breast of every honest man."

**EXPORT OF LEAD.**—Last year Canada exported 25,341,900 pounds of lead, having a value of \$1,654,947. The greater part of this lead was sold to the United States. In 1915 the export amounted to only 3,257,602 pounds, and that year China bought one-third of the lead sold by Canada.

**DEMAND FOR CANADIAN CHEESE IN FRANCE.**—The demand for Canadian Cheddar is necessarily limited by the preference felt by the French people for the soft cheeses that come from Switzerland. Hard cheeses are, however, favoured in the north of France and Belgium, where English Cheddar is considerably used. One dealer said that he could do good business in Canadian Cheddar at 24 cents, allowing 15 francs to the Canadian dollar, but he must have credit extension. Last year the Belgian market was rather oversold on Canadian cheese but this fact is not considered to have harmed the demand this year. Another importer suggests that we should pack our cheese in half the ordinary size, the present size being found too large and liable to become stale when exposed.

**TRADE WITH BRAZIL.**—That there are excellent opportunities for increasing trade between Canada and Brazil, especially for Montreal and Eastern Canada, was the opinion expressed by Major E. L. McColl, the recently appointed Canadian Trade Commissioner to Brazil, who was at the Board of Trade after a tour through the Maritime Provinces to look into trade possibilities. Major McColl will sail from New York on October 30th for Rio de Janeiro to undertake his new duties.

"I talked business prospects over with many of the leading manufacturers and dealers in the Maritime Provinces," said Major McColl, "and

all agreed that the prospects for increased trade with Brazil are very bright, especially with the C.G.M.M. and Houston lines giving direct service. There is already a lot of trade, but unfortunately it has mostly gone through New York agencies, and has been classed as American trade. The result has been that Canadian goods have gone from New York to Brazil as American, and the return trade has come back to Canada also through New York.

**CONTRACT WITH GERMANS.**—The Chemnitz Allgemeine Zeitung says it learns from Essen that the Russian Soviet Government is about to conclude a contract with a German syndicate for locomotives to an amount aggregating 600,000,000 gold marks, the payment of which is to be guaranteed by two foreign banks. The newspaper adds that the contract originally was offered British firms, but their prices were exorbitant.

**NO STOCKS IN SIBERIA.**—Business men outside Russia are prone to be over-optimistic regarding immediate trade prospects in that country, according to a statement made to the Associated Press correspondent who recently crossed Russia, by the only foreign business man who was then in Siberia for the purpose of developing trade relations with the Bolsheviks.

This man, Henrik Tornblom, a Swede, who represented American and Swedish concerns in Omsk, Siberia, for eight years previous to the Russian revolution, returned to Soviet Siberia during the past summer.

His plan was to arrange for the exchange of Swedish farm machinery for vast supplies of wool, flax and furs which the Bolsheviks stated had been gathered for shipment to Omsk. Arriving in Omsk, he found the amount of goods available for export far below what he had expected, and that the goods available had been stored for years, many of the bales of hides having become worthless because of improper handling.

Ten thousand tons of raw material, mainly wool and hides, available for export from all Siberia was Mr. Tornblom's estimate after his investigation at Omsk.

### Complain of German Methods Swedish Traders Resentful.

There is a very strong feeling of resentment in business circles in Sweden, and also in other Scandinavian countries, against the methods adopted by German exporters during the year 1919. It is alleged that German firms entered into contracts with Swedish firms, but in a large number of cases, failed to fulfil their obligations, bringing forward a parade of excuses, few of which seem justifiable. The Germans are said to have urged that they had been refused permission to export, or that the decrease in the purchasing power of the mark, the increase in the cost of labour and of raw materials made it impossible for them to carry out the contract under the conditions agreed to in the beginning.

The French Chamber of Commerce in Sweden makes the following observations on these pretensions:—"The first of these reasons was often untrue, and the German authorities have admitted that in many cases the sellers never even applied for licences, or that they had made it impossible to grant them by reason of false declarations. Sometimes even after having been refused a licence on these grounds, certain German firms made arrangements with Swedish importers to deliver such goods at fixed prices, with evident bad faith. As to the second excuse, the Swedes aver that business customs are entirely opposed to such methods. In most cases their complaints concern contracts entered into when economic conditions were almost normal. It is obvious that the seller is expected to ensure his supplies of raw materials, and if he neglects to do so he must bear the consequences. As regard increases in wages, these may certainly have some effect, but not on contracts already made, and cannot so influence the net cost as to justify the increases demanded by some German firms on these grounds. Many complaints were also received as to delay in deliveries, each request for further time being accompanied by notifications of further increases in price. Had the orders been fulfilled in the agreed time, these disputes could not have arisen. Moreover, many of the complaints concerned goods already in stock, but held for future delivery, and in consequence the foregoing excuses are entirely without justification."

**GUTTA PERCHA IMPORTS.**—Last year Canada's import of gutta percha and India rubber and goods made of these materials, had a value of \$12,065,693. Rubber tires for vehicles of all kinds alone had a value of \$1,045,140.

**SUGAR PRICES DROP.**—A drop in sugar prices was announced on Thursday, by the Dominion Sugar Refining Company, who are now quoting \$17 per hundred pounds. No change has taken place in the quotations of the other refineries.

**EMBARGO ON SUGAR PRODUCTS.**—The fixing of the price of sugar by the Board of Commerce brought from the Biscuit and Confectionery industries of Canada, an association representing an investment of \$40,000,000 of capital, an immediate and vigorous appeal for a complete embargo on all sugar products coming from the United States. William Robertson, chairman of the association, called an emergency meeting of the executive and a strong telegram urging protection of the biscuit and candy business was despatched to the members of the Board of Commerce.

**MARKET FOR APPLES.**—There is a market for the finest grades of table apples in France, in December, January, February and March, but during the autumn the domestic crop is sufficient to fill all requirements. The French want cold storage apples of great perfection. Their own cold storages are limited but efforts are being made to extend them. Meanwhile apples stored in Canada and shipped at the right moment in the spring would be well received. Freight rates bring the price of cooking apples to high to compete with the French crop. Canadians are strongly advised not to quote prices in American dollars, as it only complicates the transaction and gives a false impression of prices.

**B. C. APPLE SHIPMENTS.**—From two to three solid train loads of apples are being dispatched from Wenatchee, B.C., daily, amounting to from 100 to 150 refrigerator cars. Total shipments to Wednesday were 1,750 cars, compared with about 1,200 at the same date one year ago.

A refrigerator car famine is impending and already shippers are using box cars wherever possible. Only about 2,000 refrigerator cars are on the Great Northern line.

Shippers and growers are making every effort to get the crop off the trees and into cars before cold weather. They are also appealing to the car supply commission in Chicago for more reefers through the Wenatchee Valley Traffic Association, the manager of which is now in Chicago.

**PAYMENT AGAINST DOCUMENTS.**—French import agents are complaining bitterly of the unwillingness shown by Canadian firms to grant credits in accordance with established customs in France. "I am convinced," says a prominent importer, "that a large trade could be built up between Canada and France, but I am equally convinced that nothing of any importance can be accomplished until Canadians recognize the stability of our credit system."

The same attitude is found on every side, says the Trade Commissioner in Paris. Canadians, when entering into negotiations with a French house for the first time, ask for payment against documents, and insist that the importer take the risk of damage to goods during the voyage. This, it appears, has wounded the feelings of many Frenchmen. When the French firm is better known, the Canadians are willing to treat on a basis of irrevocable credits deposited in a Canadian bank. Although this system is generally practised, the French are becoming averse to tying up their capital in this way, and frankly state their preference for other countries where they can obtain more lenient conditions.



## Financial Features

### AN ATTRACTIVE ISSUE.

Public subscriptions to the British £15,000,000 threes at 50 for loans to the local authorities have amounted to only £4,125,000, the underwriters taking £10,875,000. This poor response is partly due to the coal situation, but evidently the Government's low interest, low-priced issue is considered unattractive.

### PLAN ASSISTANCE FOR CUBA.

Plans for the extension of financial assistance to Cuba have not been completed. Various details purporting to represent the views of bankers were nevertheless discussed. In this connection it is said that as much as \$100,000,000 would probably be required and that pending the completion of the details of a bond issue by the Cuban government, the bankers would advance the required amount probably on the security of Cuban treasury certificates.

There is a wide difference of opinion as to the probable action of the banks. It is impossible to ignore the parallels in the Cuban situation and in that of the cotton and wheat farmers although the Cuban situation involves the banking system generally, while our own difficulties are more or less special to the interests concerned. Some bankers are of the opinion that the Cuban situation will be met without the extension of any large amounts of money and estimates of as little as \$20,000,000 are mentioned as the probable extent of the requirements. The price of "foreign silver" declined 3 cents in this market and 1 5-8 pence in London.

### MONEY AND EXCHANGE.

The basis of currency in the British West Indies and British Guiana is British silver. In the Bahamas, Bermuda and Jamaica the pound is in use, but in the other islands the paper currency is dollars. The par value of the West Indian dollar is so close to that of the Canadian dollar that the two are often confused. The difference is that whereas one hundred cents make a Canadian dollar, one hundred half pence go to the West Indian. On a gold basis, this makes the West Indian dollar worth 101 2-5 Canadian cents. In the Bahamas, Bermuda and Jamaica the pound is, of course, of the same value as the English pound. The currency of British Honduras is specially coined for this colony and is of the same par value as the American or Canadian dollar. Their exchange rates are, at present, on a par with New York.

From the above it may be realized that the money of the British West Indies and British Guiana is tied to the money of England; their exchange rates fluctuate in sympathy with the rates on the pound sterling. When the latter is quoted at, for example, \$3.50 in New York and \$3.90 in Montreal, American funds in the British West Indies would be at a premium of approximately 39 per cent., while Canadian funds would be at a premium of about 25 per cent. Conversely, British West Indian funds would sell at a discount of 28 per cent. in New York, 20 per cent. in Montreal. The higher sterling rises in the United States or Canada, the lower the premium on American or Canadian funds in the British West Indies. During the period since armistice these premiums have been high, placing the United States at a disadvantage in this market when they have to compete with English or Canadian exporters. Poor transportation facilities handicap English trade. Canada, however, has direct connections, and advantages over the United States in exchange rates and tariffs. Practical opportunities undoubtedly exist for the development of a profitable market for many Canadian products.

### B. C. BOND ISSUE.

To provide funds for loans to returned soldiers and industries under the Industrial Act, Hon. John Hart, Minister of Finance, is calling for tenders for \$1,000,000 of British Columbia six per cent. bonds.

The bonds will run for three years and are identical with the \$1,000,000 of Pacific Great Eastern bonds put out three weeks ago, for which bond houses all over the United States and Canada bid, and the price of which they put above par.

### FRENCH LOAN LAUNCHED.

The French Minister of Finance, Frederick Francois-Marsal, in opening the subscriptions for France's great six per cent. loan appealed to the country to support the loan, first, as a duty, second, as good business. He said that no one could refuse, in view of the economic revival and the social stability as shown by his review of reconstruction and his declaration on the financial policy of France. A sane financial policy, he declared, required that the country stop short term loans, reduce and consolidate those outstanding, begin repayment to the Bank of France and reduce inflated currency Loans should be restricted to amounts recoverable from Germany or for the development of production in the country and colonies.

### MCCURDY SELLS BUSINESS.

It has been announced that Johnston and Ward have acquired the business of F. B. McCurdy & Company, which was founded by Mr. McCurdy, in 1901, and was subsequently extended until it became one of the leading financial houses of Canada, with branches at Montreal, Halifax, Sydney, Moncton, St. John, Sherbrooke and St. John's, Nfld.

The Guaranty Company of New York has announced that as subscription agent for the French Government it is prepared to receive subscriptions to the new Republic of France, 6 per cent. National Loan of 1920. The bonds offered in the United States are a part of the National Loan offered in France at the same time. The bonds, which will be a direct obligation of the French Republic, will have no maturity date, but will not be subject to redemption before January 1, 1931. On and after that date the bonds may, at the option of the French Government, be redeemed at par or converted into bonds bearing a lower rate of interest; if the French Government should decide so to convert them or to modify the conditions under which they were issued, the holders will be entitled to receive payment for their bonds at par. The bonds are payable in France, free of all French taxes.

Subscriptions entered in the United States will be payable in full, in dollars, at the time of subscription. Each day the price in dollars will be based upon the prevailing rate of exchange of the previous day, as fixed by the French Finance Commission.

### VICTORY BOND DEALINGS.

Sir Henry Drayton, minister of finance, who arrived in Toronto Wednesday from his tour of the West with the Tariff Commission, was in conference during the day with members of the market committee of the Bond-dealers' Association, which has charge of the sale of Victory Bonds.

The conference gave rise to discussion in financial circles as to possible development in the way listing the bonds on the Stock Exchanges, but so far as could be learned, although the situation was no doubt canvassed, it is not believed that any early change in this respect will take place.

On the Street for some time past the trend of opinion has been that the re-listing of Victory bonds was a probability at the end of the year, when the existing agreements between the Government and the stock exchanges and Bonddealers' Association expired.

## The Reason for No-Par-Value Shares

Several clients of Royal Securities Corporation have asked that some explanation be given for the issue by many Canadian corporations of common shares having no par value. The question might very much better be asked, "Why should common shares have any par value?"

Shares represent ownership of a business. Mortgage securities, bonds and debentures, are certificates of indebtedness and represent money loaned to a company and secured by a mortgage on a company's assets. Possession of a bond, does not, therefore, so long as the borrowing company fulfills its obligations carry with it any ownership rights. Bonds and such securities are repayable at their face value, and represent the investment of approximately that amount of capital. Common shares, on the other hand, representing as they do the net worth of a business, naturally vary in value as the company's assets and earning power increase or decrease according to the success of its operations.

Until recently the various incorporation laws of the Dominion Government and the Canadian provinces required that common shares when issued should have a stated par value, and this was usually set at \$100. In a great many cases, as a result of the reinvestment of earnings in the undertaking, the intrinsic value of the shares has increased very greatly in excess of their par value, and the amount of investment which they actually represent bears no relation to their nominal or par value. Similarly, it is an admitted fact that when many corporations are organized, common shares when issued, though they have a par value of, say, \$100, do not represent an investment of anything like this sum of money. Frequently it is many years before the corporation, through the reinvestment of its earnings, is able to acquire assets having a total value equivalent to its nominal capital.

It is, in some cases, a much simpler and more logical process to issue a number of shares each one of which represents an equal fractional part in the ownership of the company, and to give these shares no par value at all. Their value from time to time depends upon the actual value of the company's assets and its earning power. Shares of this kind are bought and sold at so much per share and the earnings are expressed at so many dollars per share, and not at such and such a percentage of the par value, par value having but little real significance.

## U. S. TO SPEND FOUR BILLIONS.

Expenditures by the United States Government of four billion dollars during the next fiscal year were forecast by Secretary Houston, of the Treasury Department, in an address before the convention of the American Bankers' Association, in which he covered a wide range of financial and economic problems.

The Secretary outlined the Treasury's programme for handling the war debt, liquidation of which, he said, must go on steadily in order that final redemption be accomplished without disturbance to national life. He appealed for "the strictest economy not only in our expenditures, federal, state, county and municipal, but also by thrift on the part of our people," adding that the programme necessitated the maintenance of taxation "after this fiscal year on a level of not less" than \$4,000,000,000 annually.

Mr. Houston said there were indications of falling receipts because there was no means of predicting the course of business or incomes and profits. The receipts for the present fiscal year, he reported, would be materially lower than the record of \$5,500,000,000 last year expressing the belief that the receipts would not greatly exceed the required \$4,000,000,000 under the present levy.

Turning to the demands of agricultural interests for Government help, Mr. Houston said that "scarcely had a reduction in the cost of living manifested itself when every producer manifested resistance. Every producer is willing for the products of every other producer to decline but protests the decline in his own," he continued. "There is much human nature in this, but not much reasonableness."

"The situation is the result mainly of war and in no small measure the failure of this nation and nations everywhere to date to devise better arrangements for storage and marketing of farm products. For these things, no one in particular is now to blame."

### WAR SHIPMENT OF BULLION

Interesting accounts of how immense shipments of bullion were received on both coasts of Canada during the war, and of the precautions taken to avoid interference from the enemy and to prevent information reach the German Government have been given, by V. G. R. Vickers, of Montreal, a retired official of the Dominion Express Company of thirty years service. Mr. Vickers is now vice-president of the Holden Company, Limited.

At Halifax, during the war, \$700,000,000 in gold was received and on the Pacific coast \$262,000,000 of Russian gold was landed and shipped to Ottawa.

The shipments from Russia came at different times. The smallest was \$40,000,000 in gold bullion, while the greatest was \$98,000,000, which took an all-steel train of thirteen cars to transport it from Vancouver to Ottawa. The shipments were usually taken from Japanese warships at sea by the Rainbow. Putting to sea under sealed orders the Rainbow steamed in various directions to deceive any enemy craft as to her destination or object, then made for some small cove on the Pacific coast, as uninhabited and remote from shipping as possible. In such quiet rendezvous the bullion ship would be met. The vessels would warp alongside each other, and rapidly discharge the bullion in cases through chutes slung between the ships. This was done under the supervision of the Finance Department and the Dominion Express officials.

The Rainbow with her valuable cargo would head by devious routes to Vancouver, slip alongside the C. P. R. wharf in darkness and in the grey hours of early morning, transfer her cargo to a waiting train. The bullion trains, amply guarded by long-service Dominion Express men and Canadian Pacific special police, heavily armed, and with telephone communications throughout the train, were away before Vancouver was awake.



## TRADE

### EXCHANGE BEGINNING TO CRACK.

The adverse rate of exchange set up by the United States against Canadian purchasers is beginning to crack, according to information received by Canadian importers. It is said that business conditions are so poor in the eastern states, that manufacturers and merchants there are beginning to look anxiously at their falling export trade, and in order to boost it will accept Canadian funds. If as is hoped, the movement becomes at all general, it presages a fall in the cost of living, for business men here point out that this means a 10 per cent drop in prices of imported goods, and Canadian manufacturers and producers, to meet it, would have to reduce their prices too.

### EXPORT TRADE FALLS OFF.

Figures issued from the Department of Customs show an increase in the grand total of Canadian trade for the first half of the fiscal year amounting to \$220,230,040 as compared with the same period a year ago. In a six-month period of the present year, which ended on the 30th of September last, the grand total of Canadian trade was \$1,274,878,502. During the first half of the 1919 fiscal year, the grand total was \$1,054,648,462. Goods were imported into Canada during the six months ending September 30, to the total value of \$713,012,191. When this total is compared with the figures for the same period last year, an increase of \$261,251,781 for the present year is shown. The imports for the first six months of the last fiscal year amounted to only \$451,760,410.

Although Canada increased her imports, and the value of commodities brought into this country is much greater than it was during the six months of the last fiscal year, this cannot be said for the exports. The statement shows that the value of domestic merchandise exported from this country during the six months period in 1920 was \$30,662,923 less than during the same period in 1919. The total value of domestic exports during the six months of 1920 was \$548,780,172 while in 1919 it was \$579,443,075.

### INQUIRY FOR PLYWOOD BOXES.

With reference to an inquiry from Shanghai, China, for 50,000 plywood boxes for the shipping of tea and rubber, Mr. J. W. Ross, Canadian Trade Commission at Shanghai, writes:—

"A very large demand exists in China, the Straits Settlements, Java, Ceylon and India for boxes in which to ship away the various export products of those countries principally tea and rubber. The boxes of which the accompanying photograph is an accurate illustration, are made of laminated or ply wood (3 ply), the sizes are 19-inch by 19-inch by 24-inch, and thus measure 5 cubic feet, and are made to contain 200 pounds of sheet rubber, or 160 pounds of crepe rubber. Such boxes are now being made locally in Java, and are furnished complete with sheet iron corners, as seen loosely placed upon the corners of the box in the photograph. Their cost in guilders 3.25 each, or about \$1.25 United States currency. I have received an inquiry from one firm for 50,000 of these boxes, but the demand from the Straits Settlements, the Malay States, Java and Sumatra will greatly exceed this number; it is estimated that 4,000,000 of these cases will be required in 1920 in which to ship the season's output. The employment of laminated or ply wood for packing cases for the shipment of certain products is yearly becoming greater for it possesses certain advantages over the common type of packing cases."

## SHIPPING

### SERVICE TO THE FAR EAST.

The management of the Canadian Government Merchant Marine has made an agreement with the British India Steam Navigation Company for a joint service to India and the Far East, from the St. Lawrence route in summer and the Maritime Provinces during the winter, and has arranged for the first sailing. The route will be from the St. Lawrence via the Atlantic and Mediterranean to Kurrachee and Calcutta, thence to Java and the Straits Settlements.

### LATE SAILINGS LIMITED.

Though the season of navigation in the St. Lawrence is very promising for another three months at least, as far as the port of Quebec is concerned, the movement of ocean shipping is already limited. The Canadian Pacific Ocean Services will have only five passenger sailings from Quebec to Liverpool, commencing today, when the steamer *Victorian* will sail. The Robert Reford Company, Ltd., will have four or five sailings of steamers which will stop at Quebec to take on part cargo of lumber, and the Manchester Line will have several more sailings.

### NEW CANAL TO ST. JOHNS.

Mr. C. H. Catelli, chairman of the transportation committee of the Chambre de Commerce, Montreal presented a report to the Chambre endorsing the plan for a canal between Montreal and St. Johns, Quebec. This canal would reduce the water route between the two cities by eighty-eight miles and would open a more direct trade road between Montreal and New York. It was stated that the canal would be built by private enterprise. No government or other subsidies would be asked for. Part of the scheme is to generate electricity, retailing it to municipalities on the course of the canal.

### R. M. S. P. WANTS INCREASED RATES.

The future of the Royal Mail Steamship Packet Line was considered at a meeting of the West India shippers in St. John, N.B., and the Board of Trade Council. It was pointed out that the company, which is controlled in England, is losing money at present, and as the local shippers have no desire that it should go out of business, they are endeavoring to assist it. It was decided to communicate with the Halifax Board of Trade and ask its co-operation, and later take the situation up with the Federal Government. In a word, the Royal Mail Steamship Packet Line desires an increase in freight rates, but as the Government is operating a West Indian service also, it is necessary to consult Ottawa.

### U. S. SHIPBUILDING.

Of the total number of building ways in American shipyards capable of producing steel vessels, 52 per cent. are now idle. This reflects the actual condition of American shipbuilding today, and it is not surprising when the enormous expansion that the industry enjoyed during the war period is considered. A contraction was inevitable, and the immediate outlook is that a still greater percentage of the ways will become idle as fewer orders are being placed with the yards. There are now 627 ways in 98 American shipyards which are capable of turning out steel ships. The growth of the industry after the United States entry into the war is apparent when it is known that in the spring of 1917 only 239 building berths existed. A careful survey of the industry made by the *New York Journal of Commerce* on October 1st, revealed the fact that of the present 627 ways 226 were idle, and 101 were to be dismantled.

## LABOR

### WESTERN MINES RUNNING.

Strikes in all mines along the Crow's Nest branch of the Canadian Pacific Railway, which had developed as a result of One Big Union agitation, have been settled and practically a hundred per cent. of the crews are at work at Fernie, Michel and Coalhurst, which were the three main camps affected.

### BELGIAN WORKERS URGE SOCIALIZATION.

The Belgian Trades' Union Congress have unanimously passed a resolution urging the Socialization of successive stages of various industries. The commencement of the socialization would be with the railways, shipping concerns, coal mines, assurance companies, credit and banking institutions and light, power organizations.

### CANADIAN FEDERATION OF LABOR

Halifax shipworkers and caulkers are enquiring into the objects and merits of the Canadian Federation of Labor. Information has been forwarded to them by D. Giroux, secretary here of the Federation, and he expects to go to Halifax shortly with the object of affiliating certain Halifax unions. He has also been asked to go to Quebec for a similar purpose.

### SUGAR WORKERS' HARDSHIPS.

Intimating that the whole sugar situation was largely brought on by a "sugar ring," and that the refinery workers were paying price of the "greed and market manipulations of the sugar barons," Tom Moore, president of the Dominion Trades and Labor Congress, in a statement told of the hardships being suffered by the workers following the abrupt shutting down of the industry and emphatically declared that it was just such situations that created revolt in the minds of honest toilers.

### EXPRESS MEN WANT RAISE.

M. J. Dundas, General Chairman of the Express Employees, of the Canadian Brotherhood of Railway Employees, states that the Canadian Express Company has been served with a notice by the employees asking for an increased rate in the present schedule of wages. It is thought that the express employees will ask the same proportional raise as the railway men received. The notice was served last month upon the company, but the president, John Pulan is now away at the Pacific Coast and will not be back for some time.

### EMPLOYMENT BUREAU STATISTICS.

The Employment Service of the Department of Labour reports that returns from the Dominion and Provincial offices of the Employment Service of Canada for the week ended October 2, show an increase in placements as compared with the returns for the preceding week. These offices reported that they had made 9,394 references to regular positions, and that 8,229 placements were effected. This is an increase of 159 as compared with the returns for the previous week when 8,070 placements were reported.

### MUNICIPAL EMPLOYEES WAGES.

The Municipal Employees' Union will in a few days present to the Administrative Commission its claim for higher wages, says Arthur Bouchard, president of the organization. Information from various departments has been collected, which will be used in supporting the request for consideration. Mr. Bouchard, who is also president of the Federal Workers' Union of Policemen, declares that it is merely the low wages paid that makes it difficult to fill the vacancies in the Montreal police force.



## AGRICULTURE

### DO NOT EXPECT RATES CHANGE

There is little expectation at the Railway Board offices at Ottawa that there will be any change in the present level of railway freight and passenger rates until the end of the year at the earliest.

### ALBERTA CATTLE FOR GUELPH FAIR.

For the first time in the history of the Guelph Winter Fair, which is to be held this year on December 3 to 9, Alberta cattle will be shown this year. A number of the prominent breeders in that province have placed their stock in the hands of the Alberta Agricultural College officials, who will bring the stock east and exhibit it.

### FINE FALL HELPS AGRICULTURE.

From an agricultural viewpoint the wonderfully fine autumn weather which has prevailed during the past few weeks has been of the greatest benefit. This is the opinion of E. S. Archibald, director of the Dominion Experimental Farm, and is based on close observation of the effect of fall conditions on agricultural products, live stock, steers, both fruit and foliage, and plants.

### TO DEHORN CATTLE.

That all the cattle in Alberta may soon belong to the hornless variety is a possibility disclosed during a recent quarterly meeting of the Edmonton Livestock Exchange. A campaign is shortly to be put on throughout the province to get all the farmers to dehorn their cattle. It is claimed that the animals feed, seil and ship better when dehorned. The practice has been extensively followed in the United States.

### TOO MANY BREEDING EWES MARKETED.

Sheep receipts for late Summer and Fall show that there is a tendency on the part of Eastern farmers to market an excess of good light ewes many of which are suitable for either breeding or fattening purposes. At present the market for sheep is low and a few flocks of desirable breeding ewes could be selected at a very moderate cost. As a feeding proposition, a carload of well selected ewes at present prices would look like a safe buy. Ewes can be held longer than lambs, are not so difficult to feed and will make heavier gains on cheaper and rougher feed. During late fall and winter months, the market for finished sheep invariably recovers as is the case with lambs.

### MARKETING OF MILK AN POTATOES.

For the first time in this country, so far as is known, a comprehensive effort is being made to secure detailed and accurate information on the costs of marketing. Hitherto investigations of this nature have either been very limited in scope or have contained such a large element of estimate as to make the figures secured practically valueless. But the Bureau of Markets, United States Department of Agriculture, in undertaking an investigation into the cost of marketing farm products, has approached the subject in a manner calculated to bring forth complete and authentic information upon which can be based intelligent reasoning as to what reforms or changes may be needed in the system of marketing.

Only two of the many farm products have been selected for study at this time—milk and potatoes. Dr. Lewis H. Haney, who is in immediate charge of the work, is basing his results on actual cost figures connected with the handling of potatoes and milk from the producer straight through to the ultimate consumer.

## MILLING

### STIFF DUTY ON WHEAT.

Congressman John W. Summers announced last week that he is framing a bill for a tariff on imported wheat, with particular reference to Canada, which he expects to introduce in the United States Congress at the opening day of the next session in December. He did not specify the tariff decided upon but said it would be a "good stiff duty."

### WHEAT CONTROL UNLIKELY

Government control of the wheat market and the fixing of minimum price for that commodity, as has been advocated in parts of the West, is most unlikely, says an Ottawa despatch. The matter has been discussed by the Government and unless there is some sudden change in the disposition of the Ministers the wheat control proposition won't be touched.

To begin with, there is an evident division of opinion among the farmers themselves as to the advisability of control. Furthermore, it is stated that if a minimum price were fixed it would probably be so low as to be unsatisfactory to the farmers while if a higher one were adopted it would involve a risk which the Government is not disposed to assume.

### FLOUR TRADE DULL.

The Northwestern Millers Weekly Review of the flour trade says: The past week has again been one of extreme dullness with little flour buying reported anywhere, even Canadian flours have ceased to sell readily. Wheat prices went up about fifteen cents late last week on talk of holding by the farmers and patent flours followed, advancing about one dollar per barrel, but little activity resulted and on Monday wheat again showed weakness on the prospect of the British coal strike cutting off the export demand. The mills continue to run at about half capacity. The Millers' National Federation last Friday appointed a special committee of 25 to handle the problem involved in the assured effort of the United States Shipping Board to stifle flour exports by discriminatory ocean rates.

### LARGE GRAIN RECEIPTS.

Receipts at Fort William of wheat from the west were even greater last week than in the week previous. Stocks are also much increased, now totalling 8,686,005 bushels as against 6,840,456 bushels a week ago and 3,833,674 bushels at this time last year. Receipts for the week were 4,790,676 bushels and shipments by lake 2,921,194 bushels and by rail 38,098 bushels.

Shipments of oats have increased very greatly for last week, and as shipments are small the stocks are growing. Stocks are now 1,499,567 bushels as against 885,939 bushels at this time last week and 2,054,629 bushels at this time last year. Receipts for the week were 754,007 bushels and shipments 55,754 bushels by lake and 85,015 bushels by rail.

Barley in store now amounts to 745,484 bushels as compared with 705,347 bushels a week ago and 752,283 bushels a year ago. Receipts for the week were 276,026 bushels, and shipments 211,251 bushels by lake and 25,220 bushels by rail.

The grades of grains coming in are high, almost eight million bushels of the wheat stocks figuring in the contract grades as follows: One Hard, 21,618 bushels; One Northern, 3,973,116 bushels; Two Northern, 2,048,954 bushels; Three Northern, 1,749,434 bushels. Less than a million bushels are contained in the other eight or ten grades. All other grains rank proportionately high.

## RAILWAYS

### GRAIN COMPANY SUES C. N. R.

The Reliance Grain Company has commenced action before Mr. Justice Galt against the Canadian National Railway Company for a claim involving \$11,000 arising out of a wreck on the C.N.R. line at Ardath, Sask., on March 24, 1918. Plaintiffs are claiming the sum for destruction of their elevator when the train jumped the track and smashed through it.

### C. N. R. SUSPENSIONS.

Chief Tingley, of the C. N. R. police at Moncton, N.B., gives out a statement in regard to the reported suspension of the C. N. R. employes in Truro and vicinity. He states that these rumors which have been going the rounds for some time, are unfounded, but adds, "one and only one arrest has been made at Truro. The accused is named Jack Pearson, who was arrested on a charge of stealing a quantity of cigarettes from a box car in Truro. At the same time a quantity of jam was taken."

### EXTENSION OF C.N.R.

Immediate extension of the Canadian National's Island line from Cowichan Lake into Alberni, Vancouver Island, was taken up by Premier Oliver with D. B. Hanna, chairman of the board of directors of the C.N.R.

The extension is being urged because of the timber properties between Cowichan Lake and the Alberni canal, notably in the Nitinat section, that are awaiting the railroad for development.

Premier Oliver told Mr. Hanna and his associates that powerful pulp and saw-mill interests in Minneapolis, which control enormous quantities of timber in that district, want to establish their mills at Alberni and are now only waiting on the railway.

### RAILWAY BOARD SITTINGS.

The sitting of the Board of Railway Commissioners which was to have been held at Ottawa, last week to consider a number of cases, including an application of the manufacturers respecting the rates and classification of boots and shoes, has been postponed until November 16. The next formal sittings of the board will be held at Hamilton, November 4, and Toronto, November 5, when further evidence will be taken in connection with the application of the Bell Telephone Company for increased rates. These hearings are for the reception of local evidence. Matters of discussion of general principles, presentation of general statements bearing on the case, etc., will not be dealt with until the final hearing of the application in Ottawa, at a date yet to be fixed.

### NEW C.P.R. APPOINTMENT.

Mr. D. R. Kennedy is appointed assistant district passenger agent for the Canadian Pacific Railway, with headquarters at Quebec during the summer season, and at St. John, N.B., during the winter season, with supervision over rail traffic ex Atlantic steamships. The announcement is made in a circular dated October 14th issued by Mr. W. H. Snell, general passenger agent, and approved by Mr. C. B. Foster, assistant passenger traffic manager.

Mr. Kennedy joined the C. P. R. service in 1904 as checker at Windsor street. In January, 1906, he resigned, but resumed service in January, 1909, as clerk in the general baggage agent's office, Montreal. In April, 1910, he became travelling baggage agent; in July, 1916, travelling passenger agent. From the latter mentioned position he takes his present appointment.



# Farmers Not United on Wheat Control

## Causes of Price Drop Analysed—Absence of Britain from the Market Chief Factor

(By E. CORA HIND)

If the price for wheat was as satisfactory as the weather all would be well but a lack and alas it is quite the contrary and in many districts of Saskatchewan and Alberta, more particularly, there is a great clamor for the return of the Canadian Wheat Board.

The Winnipeg Grain Exchange and the Union Government come in for much abuse, the Grain Exchange being mainly held responsible for the decline in prices, the fact that the Government is the body responsible for doing away with the wheat board and that American wheat prices, over which Winnipeg could have no control have dropped more than our own is not given consideration.

It is not considered likely that the Government will attempt to revive the wheat board. Last year the market was open eight days with limited trading and it has taken the Government more than a year to clear up those few open contracts. This year the market has been open for two months and in addition to all the open trades there are big contracts in both Sterling Exchange and Canadian exchange with the United States. There are big contracts for Lake Tonnage running from eight to ten millions bushels; there are big contracts for ocean tonnage, there are contracts for wheat all rail from Buffalo to seaboard, there are options against Canadian western wheat in Chicago, Kansas City, St. Louis and Minneapolis exchanges. It is inconceivable that the Government could close up the market, assume all these contracts and market the crop without enormous dislocation in the marketing of the crop.

### Why Prices Drop.

With the very general knowledge that there is not a great surplus of wheat in the world the falling price continues a puzzle to many. Its a question whether, wheat board or no wheat board, high prices could have been sustained but the fact that there are many selling agencies on this side the water instead of only one as under wheat control naturally makes for a competitive market and the foreign buyer undoubtedly is inclined to wait for exporters to under offer each other in order to secure trade. This is a natural consequence of open trading even though the members of the various exchanges, the exporters among them, were really anxious that prices should be maintained at a high level, knowing as they all well did, that any serious slump from last year's level, would immediately create a demand for the return of controlled markets and being pretty well assured that if control was again resorted to, it would be a more or less permanent thing.

The real crux of the situation is that Britain has not been buying and in spite of the fact that the American markets have absorbed a very unusually large amount of our wheat, this has not been sufficient to sustain prices even though, through American channels as well as direct, there has been considerable sales for export to such countries as Spain, Italy, France and Belgium. Another factor in lowering prices has been the practical total absence at Winnipeg of speculative trade. The limited lines of credit allowed and the high margins asked by the clearing house have as effectually eliminated speculative trade as if it had been actually banned by Exchange Regulations.

### Britain in No Hurry.

The outlook for Britain coming into the market in the near future is not very bright. The manager for Canada of the Scottish Co-Operative Society, yesterday, received a letter from his head office at Glasgow, enclosing a letter from the head of the British buying commission in which it was openly

stated that that commission would not be in the market for Canadian wheat for many weeks to come, and this letter was dated September 25.

There is not much doubt that a very much larger export in wheat from the west could be worked to the United States were it not for the poor condition of their transportation facilities, but when wheat is pouring through Winnipeg at the rate of 1,200 to 1,300 cars a day and an average of 1,255 bushels to a car it takes some absorbing.

The falling prices have materially checked selling for the time being, and though wheat is moving rapidly to lake front it is not being liberally offered on the exchange and in consequence it is not being shipped from the head of the lakes as rapidly as it should be if there is not to be congestion when navigation closes.

### Wheat Cost \$2 a Bushel to Raise.

There has been considerable talk of a farmer's pool to sell their wheat but this is not regarded as likely to be pulled off for two reasons, one is that the farmers are not sufficiently united on the matter to get together this season and, the other is the question of finances. The attitude of many of the farmers in regard to the return of the Wheat Board is also in a state of flux. They want the Wheat Board but they do not want it as a permanent thing and there is pretty good ground, as already been stated, for believing that if it is restored it will be a permanency for some years at least. There is small wonder that the farmers feel sore over the very unexpected drop in prices. It is very questionable if any wheat was raised in the west this year for less than two dollars a bushel and a good deal of it cost more than that, yet during the recent drop in prices wheat for December delivery, sold at some points in Alberta for as low as \$1.60 per bushel. Nothing that the farmer has to buy has dropped in price in proportion to the drop in the price of his main cash

## Bank Sees Trend Towards Lower Prices Lessened Demand for Commodities

In practically all business centres in Canada a condition is developing in which labor has to seek employment whereas from the beginning of the late war until the present time the supply of labor has not been equal to the demand, says the Canadian Bank of Commerce in its October letter on trade conditions. Employers are now in a much better position to adjust their labor forces so as to obtain more efficiency, and the effect of this has been in evidence for some time past. On the other hand, there has been a marked diminution in the demand for many classes of commodities. These two tendencies—the one towards greater efficiency in production, and the other towards more careful purchasing — will accentuate the trend towards lower prices.

In the absence of any marked changes in wage schedules, however, and with only a slight surplus of labor on the market, it would appear that the decline in prices cannot be rapid. Retail merchants in all parts of the Dominion continue to purchase on the basis of their day-to-day requirements, and as a rule are taking steps to reduce their stocks to conform with the present situation. Public discussion of the downward trend of prices in the case of certain commodities has left an impression that the country has entered upon a period of sharp decline in all markets. This view has apparently been accepted by a large section of the

commodity and quite naturally he does not feel that is getting a square deal. This fall in prices which is so very apparently due to the absence of Britain as a purchaser of our wheat gives rather a black eye to the manufacturers contention that more than 80 per cent. of products produced on the farms of Canada are consumed in Canada.

### Car Shortage.

Car shortage on Canadian National Railways continues to be of a very acute order. Many coal dealers throughout the west continue to assert that they have full stock of coal on hand, the railway officials declare there is an acute demand for coal but do not give any definite destination for the 200 cars daily being shipped from the Drumheller mines, though they claim that only a very small percentage is going to Ontario and that only to such points as Fort Frances and the like in the north west of that province.

With the loading of western coal on C. P. R. mines exceeding the loadings of last year by over 500,000 tons, people wonder where all the coal is going to more especially as the railways admit they are exceptionally well stocked for their own purposes.

### TRADE CONDITIONS.

Although there has been a distinct falling off in the demand for some lines of paper in sympathy with the skidding of prices in other commodities the Canadian paper trade stands out as the one line of commercial activity in which entire confidence is expressed for the future. Prices have not only remained firm in practically all lines but there are those who predict that the upward trend has not yet ceased. Newsprint, for instance, is expected to go to 7½c. in the first quarter of the new year and there may be increases in other lines which may well be said to have reached their peak. The lessened demand for paper is found only in the consuming end of the trade and there is a noticeable hesitancy on the part of the printer to stock up. But the jobbers are still out after all the paper they can get and in most lines, notably, book, they are unable to get their full wants supplied from the mills, which are still months behind with orders.

general public, but does not appear to be justified so long as wages, transportation charges and other factors in the cost of production remain on their present basis.

Slackness exists only in a limited number of industries; the majority continue active and have orders on hand which will keep them busily occupied for some months. It is obvious, however, that output is nearer the point at which it will be equal to demand than has been the case for some years. This is due in a measure to the moderating of demand, a tendency which may be reversed by the distribution of the proceeds of this season's crop. Cognizance must also be taken of the fact that labor generally is becoming more settled, so that there is less industrial strife and more evidence of efficiency.

### ENQUIRIES FOR CANADIAN FLOUR.

From a number of foreign countries prospective buyers of Canadian flour are sending enquiries to the Canadian Trade Commission. From the Trade Commissioner at Paris has come a letter asking quotations on 10,000 tons, or roughly 100,000 barrels of flour, for shipment to Hamburg, Germany. From Accra, West Africa, has been received an enquiry for 10 tons. Quite recently 500 tons, or approximately 1,000 barrels, of Canadian flour was sold to Greece through a New York broker.



# Unemployment Curve Beginning to Drop

The employment curve is beginning to drop. With prices beginning to sag that was inevitable. After a time wages will also begin the descent.

The worker has an advantage in the day of falling prices, for wages always follow rather than lead the cost of living. As it was untrue to charge wages with the increase in prices — an accusation which was repeatedly made — so it will not be the action of the worker which will bring prices down. He will maintain his demand for the larger payment as long as possible. Eventually, however, he will be forced to accept a smaller sum in his envelope.

This advantage of a slower descent for wages than for prices is, at the same time, more apparent than real. For the gain in buying power which will come to wage-earners, will be offset by the lack of work. It matters not what is the going rate of pay when there is no work. An idle man is as poor without a high wage as he would be without a low wage.

## The Greatest Cause of Poverty.

Unemployment is the wolf at the door of the man who punches the clock. Every charity-giving society which keeps intelligent records, puts unemployment down as the first and greatest cause of poverty. And the experience of the last few years, with their hectic trade expansion, shows that when work is plentiful the dispensing of relief falls to a minimum. During the last two winters there have been no bread lines in New York.

It is customary to divide the causes of unemployment into two classes, the personal and the social. The personal causes are those arising from the worker himself. They may be the results of his misfortune or of his misconduct. The social causes are those which arise from the condition of the labor market, and lie outside the area of the workers' volition. He is not to be blamed for the enforced idleness which he did not produce and cannot end.

## Unemployed Looked at Askance.

In times of business contraction, and especially in the recurrent crises of trade, the personal causes are more in evidence. At such times a comparison is vividly displayed between those who are at work and those who are not. The employed bear the insignia of industry. They are seen going to and from their work at the usual morning and evening hours, carrying their tools or dinner pails. They have money to spend, and are welcome in the stores and places of entertainment. The unemployed, on the other hand, appear in the guise of loafers. They are seen on the street corners, with their hands in their empty pockets. They soon become unwelcome in the stores and theatres. Their clothes are not new and their faces become sad or sullen. The onlooker is provoked to ask, "Why are those fellows not at work?" It is easy for him to believe that if they tried hard enough they might be busy and cheerful.

Besides, there is a certain amount

## A Thoughtful Review of a Social Wrong to Solve which little or nothing has been done

By J. W. MACMILLAN.

of truth in the superficial judgment which rates the employed man as better in type and character than the unemployed. Unemployment does not advance through the several trades, shutting down one after another, so much as it hits all the trades at once, cutting down the working force in each. So it is the less efficient that are first let out. The casual worker, the unskilled worker, the aged worker, the worker less gifted by nature, the worker whose birth or upbringing handicapped him to some slight extent, are the first to be dropped from the payroll. It is thus easy to accuse the unemployed of being unemployable. Because many of them are less employable than others, it makes the mistake possible of thinking that it is their own fault that they are not at work. But a moment's consideration will show that such a comparison throws no light on the troublesome problem. It is conceivable that only one man in a thousand should be continued in his job, while the nine hundred and ninety nine were 'sacked.' That one man would probably be possessed of extraordinary energy and efficiency. So it would be possible to blame the multitude in idleness for their plight, and say, "Why are those fellows not at work?"

The truth of the matter is revealed in times of expansion. Everybody is then at work, and everybody is accordingly proven to be employable. Human nature is such that considerable variations exist between men and

men, a condition for which no man is much to blame. The work of the world is done by the average man. The employer is a victim of his own illusions when he expects all his workers to measure up to the standard of his best worker, just as the worker is in error when he expects his employer to measure up to the standard of supreme efficiency. The average worker and the average boss just have to put up with each other.

## Industry Must Have Surplus Labor.

The fact of unemployment has not yet received the attention it deserves. It has been treated as incidental to industry, a misfortune like a sickness, unpredictable, to be dealt with when it becomes painful, and cured or lived through with the hope that it will not recur. It has not been recognized as an essential factor in industry, for which control should be intelligently provided. The truth is that our industrial order will not work smoothly without a certain amount of unemployment. The last few years has illustrated that plainly. The farmer and the factory-owner alike have been hampered because there was no reserve of idle men to draw upon. In the marketing of labor, unemployment plays the part of a reserve. It is as necessary in the mobilization and distribution of labor as a bank reserve is for the use of money. The great difference between the marketing of labor and the marketing of money is that the money reserve lies snugly and comfortably in the bank vaults while the labor

reserve consists of living men and women, who must eat or die.

## Social Wrong Remains Unsolved.

Thus, in normal times, when the current of industry flows smoothly and steadily, there will be unemployment found. But in abnormal times, when the rhythmic flow of business has touched its lowest point, and the current is disturbed and vexed, unemployment swells to vast volume. There are many then who must eat, and are driven to all sorts of shifts to keep themselves from dying. Indeed, they do not always succeed. The mortality records show increased deaths in times of trade contraction.

It is a standing disgrace to our civilization that no more progress has been accomplished towards the removal of this social wrong and disability. Even in those lands, as in Britain and Belgium, where vast sums are collected and dispensed for its relief there has been little done to attack the evil at its sources. Ambulances are highly useful appliances but it is better to prevent the need of ambulances.

I am not sure that the good folk of Canada are cognizant of how highly co-operative, not to say socialistic, we are as a people becoming. The functions of government have widened enormously during the last few years. One reads occasionally an eulogy of the ancient doctrine that government should leave to private enterprise all but the maintenance of law and order. Curiously, such eulogies sometimes are spoken by men who are directly the beneficiaries of government assistance, which goes to show how unobservant it is possible for intelligent people to be. We have now nationalized (I forbear to say socialized) two great railways, waterpowers, street railways, telephone systems, elevators, are being owned and operated by the State. And evidently we are destined to go far on this path. Cities talk of establishing markets and instituting municipal coal-yards. The custom has been established of big businesses demanding that the government guarantee them from the loss which private competition would bring. How long will it be before the man without a job will present his case to parliament?

## How to Combat the Evil.

Since the establishment of public employment offices, which have kept records of the amount and character of unemployment, and have trained men to deal with the actual men and women who are unemployed, there has been gathered a fund of material and there has been created a programme of amelioration and prevention which await public discussion and advertisement. The intelligent distribution of labor, the provision of "buffer" employment, the control of immigration, and the setting up of unemployment insurance schemes, are the means which are suggested for combatting the distress and inequity of unemployment. I shall have to leave the presentation of these items for another article.

## Bankers Oppose Gold Bonus Proposal More Consideration for the Farmer.

The final session of the annual convention of the American Bankers' Association held at Washington, D.C., considered reports of the committees on State legislation, insurance, Federal Reserve membership campaign and resolutions, and the installation of new officers.

The McFadden gold bill was condemned in a report to the convention presented by a special committee comprised of George M. Reynolds, Lawrence E. Sands and A. Barton Hepburn. The bill seeks to encourage gold production by a bonus of \$10 a fine ounce to be paid producers by the government, the money to be raised through a tax on all gold used in industrial processes.

"If, at any time, the banking situation calls for more gold in the United States," read the report, "we can purchase it in the international gold market far more cheaply than we can obtain it by the doubtful method of an expensive bonus." The report denied that the diversion of \$22,000,000 worth of gold to industrial purposes last year constitutes a "national emergency" as stated in the preamble of the McFadden bill.

The middleman system of financing movement of food from farmer to consumer must be made more favorable to the farmer, H. M. Robinson, president of the First National Bank of Los Angeles, told delegates to the American Bankers' Association here today.

"Some method must be devised," Robinson said, "to reduce the pressure on the farmer which forces him to dispose of his crop, either at the moment the harvest is completed or while its movement is under way, as this has too often been used as a means of price depreciation.

"Methods must be discovered for lowering the cost of financing the farmer, both through the period of his production and for an equitable time after the harvest."



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## Our Interest in the United States Election

Canadians would not if they could, and could not if they would, have any part in the Presidential election contest in the United States. They have naturally, however, a friendly interest in their neighbor's affairs; they may properly take account of what is going on in their neighbor's territory, and they may even speculate as to the possible influence of the result upon their relations with that neighbor. Hence the various movements of the rival parties in the States in the contest now approaching its end are watched with intelligent interest in our country. Some of the questions which are engaging the attention of the American electors concern us also, and on these our citizens may be permitted to have sympathies or preferences without presuming to interfere in the battle.

The League of Nations has become the main issue in the American contest. Canadians are much interested in that subject, inasmuch as the British Empire as a whole and Canada as a Dominion are members of the League. Canadian public opinion, without claiming that the League is a perfect instrument, has regarded it as a noble effort to secure the co-operation of the civilized nations in the prevention of war. That the United States has thus far declined to enter the League is a cause of much regret. Our sympathy, therefore, must naturally go out to those who in the States are favorable to the League, either as it stands or subject to any reservations that may interpret without impairing its provisions. For that reason then our sympathies must be with the Democratic can-

didate, Mr. Cox, who is supporting the League, rather than with Mr. Harding, the Republican nominee, whose hostility to the League seems to be hardening every day.

Canada is naturally concerned also in the trade policy of the neighboring Republic. The tariff question is not so prominent in the campaign as the League question, but there are occasional references to it which should not escape attention on this side of the boundary line. Traditionally the Republican party is the high tariff party and the Democrats the advocates of low or moderate duties. The Democrats when in power have not always shown activity in the direction of tariff reduction, but it must be admitted that after the election of President Wilson in 1912 they took up the question with considerable vigor. The Underwood tariff of 1913, which is still in force, made many additions to the free list, all advantageous to the American consumers and some of them at the same time very favorable to Canadian products. There is reason to fear that a Republican success in the present contest will be followed at an early day by a movement to revive the policy of high protection which was found in the McKinley tariff and also in the Payne-Aldrich tariff. Indications of such a policy on the part of the Republicans have been seen occasionally in the campaign. One of the most emphatic statements that we have observed was made a few days ago at Nashville, Tennessee, by Mr. Harding, on one of the few occasions on which he has departed from his porch-front campaign at his own home. Mr. Harding, speaking to a Southern audience, evidently thought that protection for the farmer was a good card. We quote:—

"Highways of steel, improved roads and avenues of exchanging commerce have intersected the old Mason and Dixon line until it is only a historical memory. Your commerce is American commerce. Your industry is American industry. Your production is American production. Your farm products and our farm products are essential to American life.

"We are interdependent and the Republican party proclaims the same doctrine of agricultural good fortune in the South that it does in the North. It preaches the same policy of finance North and South. Nay, more, it preaches the same policy of a helpful protection to all American productions, North and South.

"Our party, unlike the Democratic party does not hold the American policy of protection to be unconstitutional. We hold it to be constitutional and helpful to prosper America first. We believe in protecting cotton and cotton seed products of the South and wheat and wood in the North. We be-

lieve in protection for peanuts South and potatoes North. We believe in Southern factories and Northern factories selling to America first, and we acclaim an industrial South as one of the essentials to the ideal republic.

"We can not have a prosperous America with sectional protection but hold all America to be worthy of security from ruinous competition from abroad."

Utterances like these unquestionably pledge the Republican party to a return to the high tariff policy of former days. This will mean the abolition wholly or largely of the additions to the free list and of the reductions of duties made by the Democratic Congress in 1913. Some of the concessions to Canadian products contemplated by the Reciprocity Agreement of 1911 were subsequently made by the Democrats as a part of their general tariff policy. Such concessions, of course, were made for the benefit of the American consumer, but at the same time they operated favorably towards the Canadian producers, who in this way obtained, in a considerable degree, access to the American markets. These concessions apparently will be withdrawn if the Republican party succeeds in the approaching contest. The protectionist bars will again be put up to shut us out of the American market.

We shall for these reasons be justified in preferring the success of the Democrats, who support the League of Nations and hold that the interests of the masses of the American people are promoted by encouraging trade with Canada rather than by excluding Canadian products. It must be acknowledged, however, that while the Democrats still have a fighting chance, all the indications point to a Republican success, to a continued rejection of the League of Nations and to a return to a tariff policy distinctly hostile to Canada.

## The Sugar "Hearing"

If the passing of the order of the Board of Commerce, restricting trade in refined sugar and forbidding imports of that article from the United States, seemed a strange proceeding, the same may be said of the "hearing" of the matter before the Cabinet at Ottawa. Representatives of various interests opposed to the order of the Board were present. It had been announced that the refiners would be prepared to support the order with a strong case. The public looked forward to a movement which would open up a thorough investigation into all the facts of the strange case. The refiners made a general statement of having suffered hardship from the previous action of the Government and the Board, and wound up with these words:

"As it is now stated that there was not any warrant in law for the



action of the Board, we do not press for the order to be confirmed, but leave our claims for redress in the hands of the people and the Government of Canada, with complete confidence that justice will be done."

The Prime Minister thereupon declared the hearing at an end.

So far as the Government's conclusion, the setting aside of the Board's order, is concerned, the result is entirely in accord with public sentiment. Unfortunately, however, the whole subject is left in the dark at a time when there is the liveliest interest on the part of the public to obtain light. The resignation of the members of the Board of Commerce without any world of explanation does not contribute to enlightenment. To the many questions that have arisen as to the transactions of between the Government, the Board and the refiners, as to the purpose and effect of the embargo on exports to the States of which the refiners complain, and as to the manner in which the recent extraordinary order of the Board was made, there is no answer, and probably no inquiry can be made until Parliament meets. The concluding passage of the refiners' statement increases the darkness of the situation. The refiners "leave their claims for redress" in the hands of the Government. What form of redress are they seeking? In what manner can the Government under the existing law grant them relief?

It is a pity that while this whole subject is attracting so much interest there could not be, in some form, a full and frank statement of all the facts.

### The Self-Determination Convention

A meeting, held at Ottawa a few days ago, of delegates from societies in Canada and Newfoundland endorsing the Sinn Fein project of an Irish Republic—for that is the undisguised purpose of the "self-determination" societies—received much prominence, not because of its own importance but because of ill-advised movements against it. The promoters intended to hold their convention in Toronto, but some Torontonians succeeded in having the city authorities forbid the gathering. The leaders then proposed to meet in Ottawa. Strong opposition was again manifested. Appeals were made to the Mayor, the Police Commissioners, the Attorney General of Ontario, and finally to the Prime Minister of Canada, to prevent the meeting. All these authorities very properly said there was no law to prevent the holding of such a meeting. For all these hostile movements the self-determinators should be grateful, inasmuch as they gave the gathering an importance it could not have otherwise received.

Freedom of speech is one of the rights of the people that are worth maintaining. Better that many foolish speeches be allowed than that the right of free speech be withheld. Many unwise things were said at the Ottawa meeting, but not more foolish than are said openly every Sunday in the public parks of London. The London folly is not taken seriously by anybody. The indiscretions of the speakers at the Ottawa meeting would have attracted as little notice if the event had not been magnified into importance by unwise opposition to the holding of the meeting.

### Bluenose against Bluenose

Bluff sailormen who read with impatience the stories of the recent international toy-boat races must have been gratified when they learned a few days ago that on the Atlantic ocean, off the port of Halifax, there was to be a real race between real seagoing vessels. Through the sporting spirit of the Nova Scotians combined with the enterprise of a Halifax publisher who provided a trophy, a contest was arranged, open to all the fishing vessels of the Nova Scotia fleet. The movement excited keen interest among the hardy fishermen, especially at Lunenburg, the Gloucester of Canada. Schooners just in from the fishing banks, some of them with cargoes of fish still on board, competed for the prize, which was won by the Lunenburg vessel Delawanna, commanded by Captain Himmelman.

Out of this event has arisen an international contest which is to take place on the Atlantic off Halifax October 30, and following days. The Bluenose fishermen having suggested that they would be glad to test their skill in competition with the fishermen of Gloucester, the invitation was accepted by the Americans, who have nominated their crack schooner Eeperanto to meet the Delawanna. The race is exciting the liveliest interest in the fishing districts of both countries. The schooners are being put into their best condition and for each a crew of 25 men is being chosen, most of whom, it is stated, will be skippers.

A feature of this contest that has escaped notice is that a Bluenose victory seems to be assured in advance. It is with the Nova Scotians a case of "Heads I win, tails you lose". If the Esperanto reaches the goal ahead of the Delawanna an inquiry into the personnel of the winning crew will probably disclose the fact that most of them are Nova Scotians. Certainly it will be all but impossible for the Gloucester owner to find a crew of fishermen fit for the contest that does not include some men who hail from Nova Scotia. The Americans own some fishing vessels, but they do not man them. Dr. Grenfell, of Labrador, in a recent lecture told of attending a service at Gloucester

in memory of the fishermen of the Gloucester fleet who had lost their lives in the season that had passed. One hundred and thirty men had been lost, of whom one only was American. The American fishing fleet is manned by foreigners and very largely by the fishermen from Nova Scotia. Some of these hardy Bluenoses have settled into American homes and American citizenship; many of them, however, retain their nationality, going to the American ports for the fishing season and returning to Nova Scotia when the season ends. So the probability is that the ocean race which is now attracting so much attention will be a case of Bluenose against Bluenose.

### Nearing the End

On Tuesday next November 2, the first Tuesday after the first Monday, the Presidential election in the United States will come off. The campaign has been keenly carried on. The Republican candidate, Mr. Harding, has done most of his talking at home, having conducted his campaign largely from the front porch of his Ohio home, to which representative bodies from all parts of the States have come to see and hear him. In a few instances he has departed from that plan to speak at points not far away from the porch. The Democratic candidate, Governor Cox of Ohio, has made a whirlwind campaign, speaking at central points in all sections except the "Solid South" which, as usual, is counted on as safely Democratic. There is considerable evidence of a breaking away from old party lines. In the early days of the discussion of the League of Nations and the Versailles Treaty of which it is a part, before the debate settled into party lines, a number of leading Republicans gave their support to the League in strong terms. When the League became the chief issue in the campaign these Republicans found themselves in a very awkward position. They wanted to support Mr. Harding, the Republican candidate, but that gentleman, whatever his own inclination might be, was induced by bitter enders like Senators Johnson and Borah to come out strongly against the League. A number of the League Republicans have issued a statement of reasons why they will still support Mr. Harding. Not a few, however, are disposed to stand to their guns on the League and give their votes to the Democratic candidate who stands for it. Notable among these is Dr. Charles Eliot, the venerable ex-President of Harvard University, who has analysed and severely condemned the statement of Mr. Taft and the others.

The leaders of both parties are issuing statements which express confidence in a favorable result. All things are possible in such a battle. But the weight of independent opinion continues to be that Mr. Harding will win.



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#### Some of the Advantages Offered.

All returned soldiers and their families will be interested in the Returned Soldiers' Insurance Act, under which they are provided with an opportunity of obtaining Life Insurance at most favourable rates. The Act became effective on September 1st, 1920, and will remain in force for two years.

Under the provisions of the Act any honourably discharged soldier, sailor, or nurse, of the Canadian Forces domiciled and resident in Canada, may insure with the Government to an amount of from \$500 to \$5,000. Under certain conditions the widow of a returned soldier, who died subsequent to discharge, may also obtain insurance.

In addition to former members of the C. E. F. the privileges of the Act are available to anyone, male or female, who served during the late War in the Imperial Army or with the Forces of any of the allied or associated powers, providing they were domiciled and resident in Canada before the War and hold an honourable discharge.

Many of those who served overseas, while not suffering from a severe disability, find that their physical condition is such that they are unable to obtain life insurance at all or only at much higher rates than are normally demanded. They, therefore, find themselves severely handicapped in providing protection for their dependents. Under the Returned Soldiers' Insurance Act all returned men are placed on an equal basis as on medical examination is required.

#### Low Premium Rates.

The premium rates are low. They vary with the age of the insured and the plan of insurance chosen. At the age of twenty-five a straight life policy for \$1,000 costs \$1.24 per month. At the age of thirty-five the rate is \$1.70 per month. Beneficiaries are limited in the case of a married man to his wife and children. An unmarried man or a widower without children is required to name his future wife and children as beneficiaries. Should the insured die unmarried, the insurance money may be paid to one or more of his immediate relatives according to his will.

An exceptional advantage of this insurance is the provision made for a disability benefit. Under this section, should the policy holder become totally and permanently disabled, he is relieved from paying further premiums and the insurance money is paid to him direct in annual instalments equal to one-twentieth of the total amount of the policy.

Booklets explaining the Act, and application forms may be obtained from all branches of the Great War Veterans' Association; The Soldiers' Aid Commission; Imperial Veterans' of Canada; Grand Army of United Veterans; Army and Navy Veterans; Department of Soldiers' Civil Re-establishment; Military District Headquarters and District Offices of the Board of Pension Commissioners; or direct from the Commissioners, Returned Soldiers' Insurance, Transportation Building, Ottawa.

### PRIVY COUNCIL DECISION.

The Privy Council has delivered judgment in the cases of Curtis and Harvey versus North British and Mercantile Insurance Co., and the same appellant versus the Guardian Assurance Co., concerning actions upon fire insurance policies, an explosion having occurred practically destroying appellant's premises. Their Lordships directed that the portion of the judgment of the King's Bench, Quebec, regarding the interlocutory judgments, should be varied, but they affirmed the lower court's judgment insofar as it directed enquiry into damages. The respondents have to pay costs. Cross appeals were dismissed.

From the decision of the Superior Court the insurance companies appealed to the Court of King's Bench, appeal side, and on the 19th September, 1919, the latter Court rendered judgment reversing the Superior Court and ordered the record to be returned to the Superior Court in order that the insured could make evidence as to what part of the loss was caused by fire and what part by explosion, the companies being held solely liable for actual fire loss.

From these judgments Curtis & Harvey appealed to the Judicial Committee of the Privy Council, and these appeals were heard in London during the week of July 9, 1920.

The judgments just rendered have the effect of confirming the judgments of the Court of Appeal at Montreal and fixing the liability of the insurance companies for fire only and relieving them from any loss or damage resulting from explosion.

### TAKE OUT STRIKE INSURANCE.

Strike, riot and civil commotion risks anywhere in England rule at two shillings and sixpence per hundred pounds, Sterling, ordinary risks, including provision shops, five shillings is the rate for special risks, including easily accessible jewellers' shop windows. Normal rates would be one shilling to eighteen pence. There is no excitement in this market and hopes are still expressed that the strike will be brief.

### B. C. SUGAR CO. TAKES OUT GROUP POLICY.

The British Columbia Sugar Refining Co., with Head Office in Vancouver, has taken out a group policy with the Sun Life which amounts to approximately half a million dollars. Under the terms of the contract, the officials and heads of departments are assured for a flat amount of \$3,000 each, and all other employees for an initial amount of \$1,000, increasing by \$100 for each year of continuous service, up to a maximum of \$2,500, and credit is given for past service, the Company paying the entire premium.

The B. C. Sugar Refining Co. has for many years been known as one of the most successful business enterprises on the Pacific Coast. Always keeping well abreast of the times, it has adopted many proven new developments for the increased efficiency of its plant, and the general betterment of its employees.

### NEW THROUGH TRAIN SERVICE ACROSS CANADA.

#### Daily Train Via Canadian National-Grand Trunk Railways Proves Popular.

Through daily train service between Montreal and Vancouver over the lines of the Canadian National-Grand Trunk Railways has at once proved popular with the travelling public. The excellent accommodation offered, including observation cars, standard, tourist and colonist sleeping cars and the general features of interest possessed by the route are attracting those who appreciate the maximum of travel comfort. The new daily train, No. 1, leaves Bonaventure Station, Montreal, at 5.00 p.m. each day, reaches Ottawa at 8.00 p.m. and proceeds by way of North Bay, Port Arthur, Winnipeg, Saskatoon, Edmonton and Jasper and Mount Robson Parks (Canadian Rockies) to Vancouver. Connections are made at Winnipeg with through car service for other principal points in Western Canada. For full particulars, reservations, etc., apply to M. O. Dafoe, City Passenger and Ticket Agent, 230 St. James St. Montreal.

### Final payment on the Murray-Mogridge.

The final payment on the Murray-Mogridge mine has been made and the company is planning to carry on exploratory work on four claims at the north end of their 680-acre property.



# News From North Ontario Mining Camps

FROM OUR TORONTO CORRESPONDENT.

Messrs. F. C. Sutherland & Co., Toronto, have taken an option on the Penn-Canadian silver mine in the Cobalt district. This property, which has been closed down since the strike, last summer, is owned by a syndicate of Pennsylvania men, and has been a big producer although no figures are available by reason of the fact that the mine has been privately owned. It is estimated that there are over 200,000 tons in slimes, as well as a large tonnage in mill rock, that can be treated profitably by oil flotation. At the present time a thorough sampling is being made of the dumps and slimes in order to ascertain the silver content, and should this prove to be satisfactory, the option will no doubt, be exercised, and additions made to the present mill to allow for the treatment of the ore by the flotation process. Up to date the company has only developed six acres of the property, some sixty acres remaining untouched as yet. This remaining section is considered to have great possibilities, as the formation is identical with that from which the production in the Cobalt camp has been obtained. The Penn-Canadian is in the Kerr Lake section of the camp and borders directly on the Bailey.

### Power Supply in Indian Chute District.

It is stated that surveyors have practically completed the necessary survey work in connection with the installation of a power plant at Indian Chutes. Indian Chutes is situated on the Montreal River, within easy reach of the Matchewan, Gowganda, Shining Tree and Elk Lake mining areas, thus making it possible to supply all four districts with electric energy from this source. This would give a decided impetus and greatly stimulate mining operations in the whole district, for as well as supplying power to the companies already operating with energy generated steam-driven plants, it would furnish other companies with the incentive to actively develop their properties. In this respect it is pointed out that the whole district is severely handicapped by the absence of proper transportation facilities. The Government has apparently taken the attitude that the different properties should go ahead and develop their holdings, and at a later date railways will be run into the district, a policy which is considered to work a serious handicap as the smaller companies and people interested, cannot see their way clear to carry on active operations with the exorbitant carrying charges and difficulties of getting in supplies hanging over their heads. As a result, a great number of properties are lying idle that would otherwise be operating, waiting for the time when the Government will change its attitude and give the district the facilities it needs.

### Kerr Lake Mine Profits.

According to the annual statement of Kerr Lake Mine Company, Limited, for the year ended August 31st, 1920, just issued, a net profit has been made of \$916,069, equivalent to \$1.53 a share on the outstanding capital stock, amounting to 600,000 shares. This compares with a surplus of \$622,153 in the preceding year. In making the report, the president, Adolph Lewisohn, states that the property is now producing only relatively small quantities of silver, and no definite statement can be made as to how long this will continue. Recently the company entered into a contract with the Dominion Reduction Company to treat the low grade ore in the dumps, and machinery has been installed to crush it before shipping to the mill. The company has recently secured the majority interest in the Tahoe Silver Mine of Utah, and Rimu in New Zealand. The latter is a gold dredging proposition, and the necessary machinery is being installed on the property. It is thought that active operations will be started in the spring.

### Hattie Mine Controlled in France.

The Hattie Gold Mine near Matheson, has been refinanced by a syndicate of French bankers in Paris and the control of the company is now held in that country. The syndicate is being represented on this side by Jose Castellot of New York. John K. Passimakes has been retained as president of the company. It is planned to resume active operations at once and it is stated that most of the machinery is already on the ground. The Hattie did some work during 1918-19 and the results obtained were of such a nature as to influence the company to carry on development on a big scale.



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 TUESDAY, the SECOND 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.  
 Sheriff's Office, L. J. LEMIEUX,  
 Montreal, 13th October, 1920. Sheriff.

## Solid Growth

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

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

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

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

### LONDON AND SCOTTISH Assurance Corporation Limited.

Established 1862.

For All Classes of Life Assurance.

**SCOTTISH METROPOLITAN  
 Assurance Company, Limited.**

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

HEAD OFFICES FOR CANADA:

London & Scottish Building,

164 St. James St., Montreal.

TOTAL ASSETS EXCEED . . . \$25,500,000

Manager for Canada: ALEX R. BISSETT.

### STRIDING AHEAD.

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

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

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

Address E. J. Harvey, Supervisor of Agencies.

### NORTH AMERICAN LIFE ASSURANCE COMPANY

"Solid as the Continent"

HEAD OFFICE - TORONTO, ONT.

## LLOYDS BANK LIMITED.

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



	(\$5 = £1.)
CAPITAL SUBSCRIBED . . . . .	<b>\$353,396,900</b>
CAPITAL PAID UP . . . . .	<b>70,679,380</b>
RESERVE FUND . . . . .	<b>49,886,410</b>
DEPOSITS, &c. . . . .	<b>1,621,541,195</b>
ADVANCES, &c. . . . .	<b>821,977,505</b>

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

The Agency of Foreign and Colonial Banks is undertaken.

Affiliated Banks:

THE NATIONAL BANK OF SCOTLAND LTD. THE LONDON AND RIVER PLATE BANK LTD.

Auxiliary:

LLOYDS AND NATIONAL PROVINCIAL FOREIGN BANK LIMITED.

## Commercial Union Assurance Company Limited

OF LONDON, ENGLAND.

Capital Fully Subscribed . . . . .	\$14,750,000
Capital Paid-Up . . . . .	7,375,000
Life Funds and Special Trust Funds . . . . .	99,147,565
Total Annual Income Exceeds . . . . .	75,000,000
Total Funds Exceed . . . . .	205,000,000
Deposit with Dominion Government as at the 31st December, 1919 . . . . .	1,416,333

Head Office, Canadian Branch:

Commercial Union Bldgs., 232-236 St. James Street, Montreal, Que.

Applications for Agencies solicited in unrepresented districts.

W. J. Jopling, Manager Canadian Branch.



## THE MOLSONS BANK

Incorporated 1855.

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

### Small Accounts Solicited

We welcome the small account and by encouragement and guidance in careful financing help a quick and normal growth.

EDWARD C. PRATT,  
General Manager.

## Victory Bond Interest

War Loan Coupons and Interest Cheques may be cashed or deposited a any of our Branches.

Deposit your Victory Bond interest in our Savings Department and earn interest thereon.

## The Dominion Bank

160 St. James St.

## DISCOUNT FACILITIES

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

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

## THE CANADIAN BANK OF COMMERCE

OVER 500 BRANCHES.

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

## Bankers and Banking

### BANK OF MONTREAL'S BONUS.

Concurrently with the announcement of the regular quarterly dividend of 3 per cent., the directors of the Bank of Montreal have decided to distribute a bonus of 2 per cent. among the shareholders. The payment and record dates were not given when the statement was made. The bonus, it is understood, is for the current year only and is not intended to be regarded as a fixture in the bank's policy. For some years prior to 1918, a similar distribution was added to the then 10 per cent. dividend rate, bringing the latter up to 12 per cent., on which basis the shares of the institution have been for several years past.

### MERCHANTS BANK ACQUIRES REALTY

The Merchants Bank, it is learned, have still further extended their holdings of St. James street realty, having now acquired an additional 65 foot frontage adjoining the Fraser property which they purchased in December, 1918.

These two properties are, roughly, of the same size, and, combined with the bank's present site, give a total frontage on the north side of St. James street of approximately 190 feet, or from the corner of St. Peter street west to a point almost exactly opposite Dollard Lane.

The properties run back from St. James street to Fortification Lane, the depth varying from 120 to 124 feet, thus giving a total area of slightly over 23,000 square feet.

Plans for the new Merchants Bank building, it is inferred, will be on a comprehensive scale, making ample provision for future development and it is regarded as an encouraging sign to all in unsettled times like the present to find among financial institutions not only the confidence to look cheerfully to the future but, as instanced by the details given above, to make permanent preparations for business expansion in a broad and far-sighted way.

### AN AID IN MARKETING

A valuable publication entitled, "Markets of the World," has been issued by the First National Bank of Boston. It is a series of outline maps of most of the countries of the world, showing the location of their natural products on the map, in a manner that must be of value to concerns engaged in foreign trade. There are also many statistics concerning each country. While the work is not for general distribution, it is to be regretted that it was not made complete by the inclusion of Canada and the United States, which would enhance its value on the other continents.

### WHAT A BANKER IS.

"My respect for the banker is most profound. He is the only individual who has the courage to borrow on demand and lend on time. His moral responsibility is probably greater than that of any other business man. He represents, and practically regulates, the circulation of the very life blood of the commerce and industry of the country; upon which the prosperity of all depends. He is the father-confessor, the advisor and the staunch supporter of his clientele. Without his vision, wisdom, and courage, the efforts of many of us would fail. He is a leader of thought and civic movements in his community." — J. H. Dofrus, president of U. S. Chamber of Commerce.

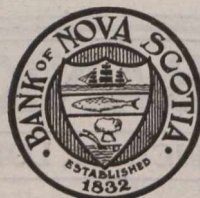
### THE BANKER'S DUTY.

A campaign to educate the people against worthless stocks, to safeguard and render useful every dollar of capital available, is a duty charged to the bankers, stated President Richard S. Hawes in his annual report to the American Bankers' Association. Closer relations must be encouraged with customers, and frank advice given against reckless speculation, but at the same time the customer should be given to understand that the banker is not averse to his making proper and sound investment of his savings. The Liberty Bond holder has been a great field for the glib stock salesman. The people must be encouraged to retain them as the safest investment they can make. Millions yearly can be saved to legitimate and vitally necessary reconstruction work, through discouragement in the purchase of so-called wild cat investments. The menace was never more apparent; the need for dollars thus squandered never greater.

It should be the aim of the bankers of the country to provide constructive leadership in the financial sphere, which will contribute, in a material and helpful way, to the correction of economic and social unrest, and protect legitimate investors. To accomplish these things, a banker must fearlessly take his position as a citizen of his country, asserting his views in no uncertain language on those matters which are pertinent to the welfare of the people as a whole, demanding at all times that the representatives of the people shall be free and untrammelled, exercising judicial judgment in the administration and enactment of laws, with a sense of responsibility to the country as a whole, and serving no preferential interest of any character. Timidity has been the vice of bankers in public affairs. Bravery, initiative, and forceful action are demanded, and as leaders of their community their influence for good is large, but care should be taken in assuming leadership that it is based on unselfish desire to render service of a character which will command attention because of its broad visions, its equity, and fairness.

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



**GOVERNMENT'S BROAD REVENUE SOURCES.**

The revenue of the Dominion Government continues to be derived from exceptionally broad sources, says the Canadian Bank of Commerce, in their monthly commercial letter. In September it was announced that the new luxury tax would yield approximately \$12,000,000. As the machinery for collection improves, it is anticipated that still better results will be obtained. So far experience indicates that an annual revenue of \$150,000,000 may be expected, or \$50,000,000 more than the estimate of the Minister of Finance. The increase in revenue from this and other sources will bring the revenue of the Dominion for the year up to approximately \$600,000,000, or \$200,000,000 in excess of that for last year.

Prior to the war the total annual revenue of the Dominion was \$163,000,000, of which \$104,000,000 was derived from the customs and \$59,000,000 from other sources. In 1920, out of a total revenue of \$380,000,000, the Government obtained \$185,000,000 from the customs and \$195,000,000 from other sources. In the current fiscal year, which will end March 31st, 1921, the customs revenue should be fully maintained, while that from other sources will be practically doubled.

Changes in the bank statement for August are largely those incident to the arrival of the crop-moving season. Current loans increased by \$8,000,000, and loans abroad by \$10,000,000 while deposits increased by a corresponding amount. Note circulation was reduced \$4,160,000 and now stands at \$227,370,000. Municipal loans again increased slightly, bringing the aggregate up to \$80,000,000, or \$22,375,000 greater than at the corresponding date a year ago.

**TO STABILIZE EMPIRE CURRENCY.**

To stabilize inter-empire currency by changing to a currency based on bills of exchange, from the present currency based on gold, is the object of the visit now being made to Canada by John F. Darling, an eminent banking authority of London, England. Mr. Darling has spent several weeks in Canada and addressed the congress of Imperial Chambers of Commerce at Toronto. He has gone into the subject with many banking and financial institutions on this side who, he states receive the scheme with remarkable favor, it being looked on as a sound, scientific basis for the stabilization of the inter-empire rate of exchange.

The gold basis has vanished, owing to inflated currency, and Mr. Darling states that the basis now is Government credit, a bad one as it has been tremendously extended by the war.

**THE STANDARD BANK OF CANADA**

**Quarterly Dividend Notice No. 120.**

A Dividend at the rate of Three and One Half Per Cent ( $3\frac{1}{2}\%$ ) for the three months ending 31st October, 1920, has been declared payable on the 1st of November, 1920, to Shareholders of record as at the 21st of October, 1920.

By Order of the Board,  
C. H. Easson,  
General Manager.

Toronto, September 22nd, 1920.

**CANADIAN NATIONAL RAILWAYS.**

**New Night Train to Quebec.**

The Canadian National Railways night train to Quebec leaves Montreal (Bonaventure Station) 11.15 P.M. daily, arrives Quebec (Palais Station) 6.15 A.M. Returning, leave Quebec (Palais Station) 11.55 P.M., daily, arrives Montreal (Bonaventure Station) 7.10 A.M.

Electric lighted standard sleeping cars are operated in both directions, which may be occupied at Quebec until 8.00 A.M., and at Montreal until 7.30 A.M.

For tickets and further information, apply to Ticket Agents, Canadian National-Grand Trunk Railways.

**BANK OF MONTREAL**

NOTICE is hereby given that a DIVIDEND of THREE Per Cent. upon the paid up Capital Stock of this Institution has been declared for the current quarter, payable on and after WEDNESDAY, the FIRST DAY of DECEMBER next, to shareholders of record of 31st October 1920. Also a BONUS of TWO Per Cent. for the year ending 31st October, 1920.

By order of the Board,  
FREDERIC WILLIAMS-TAYLOR  
General Manager.

Montreal, 19th October, 1920.

**MONTREAL CLEARINGS.**

Montreal bank clearings for the week ended this Thursday, while showing a gain over last week's total, show a decline from that of a year ago. For the week the total was \$133,310,418, against \$131,633,606 last week; \$162,521,726 in the same week last year, and \$112,209,967 in this week of 1918. The intervention of the Thanksgiving holiday on Monday last probably had considerable effect on this week's total.

**The Merchants Bank of Canada**

**QUARTERLY DIVIDEND.**

A Dividend of Three Per Cent for the Current Quarter, being at the rate of Twelve Per Cent per annum upon the Paid Up Capital Stock of the Bank, was declared payable on 1st November next to Shareholders of record on the evening of 15th October, stock not fully paid up on 31st July to participate in the dividend on the amounts paid up on that date and upon later payments from the date hereof.

By Order of the Board,  
D. C. MACAROW,  
General Manager.

Montreal, 30th September, 1920.

**The Home Bank of Canada**

Branches and Connections Throughout Canada

**Bonds and Foreign Exchange**

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

**MONTREAL OFFICES:**

Transportation Building, 120 St. James St.  
2111 Ontario St. East      1318 Wellington St.  
cor: Davidson St.      VERDUN

**The Royal Bank of Canada**

Incorporated 1869.

Capital Paid up . . . . . \$ 19,000,000  
Reserve Funds . . . . . \$ 19,000,000  
Total Assets . . . . . \$584,000,000

**HEAD OFFICE: MONTREAL.**

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

C. E. NEILL, General Manager.

Over 700 Branches in CANADA, NEW-FOUNDLAND, CUBA, PORTO RICO, DOMINICAN REPUBLIC, COSTA RICA, VENEZUELA, HAITI, COLOMBIA, BRITISH WEST INDIES, FRENCH WEST INDIES, ARGENTINE, BRAZIL and URUGUAY.

SPAIN, Barcelona—Plaza de Cataluna, 6  
PARIS AUXILIARY—28 Rue du Quatre Septembre.

LONDON, Eng.      NEW YORK  
Princes Street, E.C.      68 William Street.  
SAVINGS DEPARTMENT at all  
Branches

**THE MERCHANTS BANK OF CANADA**

Head Office: Montreal. Established 1864.

Capital Paid-up . . . . . \$ 8,400,000  
Reserve Funds . . . . . 8,660,774  
Total Deposits (31st July, 1920) . . . . . over \$163,000,000  
Total Assets (31st July, 1920) . . . . . over \$200,000,000

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

Vice-President: A. J. Dawes.

General Manager: D. C. Macarow.

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

General Supervisor, W. A. Meldrum

**HOW WE CAN SERVE CORPORATIONS AND BUSINESS HOUSES**

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

By buying their Drafts and other negotiable paper

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

By making collections in every section of Canada and Abroad.

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



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



## St. Maurice Paper Company Limited

Head Office  
522-524 Board of Trade Building  
Montreal

MANUFACTURERS OF  
NEWS PRINT, SULPHITE,  
KRAFT, GROUNDWOOD  
also Sawn & Dressed Lumber

Paper Mills, Cape Madeleine, Que.  
Lumber Mills, Charlemagne, Montcalm,  
St. Gabriel de Brandon,  
Three Rivers.

## The Spanish River Pulp and Paper Mills, Limited

Sault Ste. Marie - - Ontario

Daily Capacity.

600 tons newsprint  
480 tons groundwood  
220 tons sulphite  
35 tons board.

MILLS AT—

Sault Ste. Marie, Ontario.  
Espanola, Ontario.  
Sturgeon Falls, Ontario.

## Pulp and Paper News

### CANADIAN PULP SHIPPED TO SPAIN.

Mr. Augusta Ramoneda, representing the paper mills of Spain, is in Canada endeavoring to secure 60,000 tons of pulp for the paper mills of his country. Seven thousand tons of the amount required left Quebec for Spain during the last week in June.

### THREE RIVERS PULP AND PAPER CO.

Having successfully mined gold in Ontario, the Hollinger Gold Mines shareholders are entering the pulp and paper field through the organization of the Three Rivers Pulp & Paper Co. Ltd., whose shares are first offered to holders of the mining stock. Noah A. Timmins is president of both companies.

With the preferred, which carries a dividend of 8 per cent and both accumulative and participating, there goes a bonus of common stock, share for share. If there is any balance of the \$4,000,000 of preferred shares that are not taken up by the shareholders of the mining company, there will be a public offering.

Backing up the mill proposition, the company has secured timber limits of 787 square miles, containing some 4,000,000 cords of spruce and balsam pulpwood. These limits are considered ample for a fifty-year supply for a mill of double the initial capacity of this, that is, 100 tons a day or 30,000 tons per annum.

### HOWARD SMITH'S NEW STOCK ISSUE.

Announcement was made last week of a further issue of common stock of Howard Smith Paper Mills, Limited, following a meeting of the board of directors of the enterprise. Although exact details as to privilege dates and method of payment were undisclosed, it was stated that \$1,000,000 par value of the new securities would be offered to shareholders at the price of par in the near future, the initial payment probably being one of 10 per cent, with the balance in easy instalments, spread over a term of some six months. As there is presently outstanding \$3,000,000 of the common, shareholders of the record date decided upon will be permitted to subscribe for the new stock on the basis of one share of new for every three held by them.

The stock, which carries a dividend of 8 per cent, annually, sold on the Stock Exchange the day the announcement was made at slightly in excess of 160, so that the rights to the new shares would work out at around \$15. It was only towards the end of last May that shareholders received the opportunity of subscribing for new stock at the same rate, par, on a five-for-one basis, so that the policy of the executive towards owners of the junior securities of the company has been a generous one.

### TO MAKE PAPER MACHINES AT PORT ARTHUR.

Mr. P. G. Chace, vice president of the Port Arthur Shipbuilding Company, announced last week the new policy of the Company in connection with the manufacture of pulp and paper machinery.

The Company will go into the manufacture of all classes of grinders, wet-machines, chippers, digesters and heavy paper making machines. The Reliance Mill and Trading Company of New York, will handle the sales for the Company.

Mr. Chace says that in view of the pulp and paper business making such favorable progress at the Head of the Lakes, and with the resources in the way of wood behind this production, he believes that the time is now opportune to enter into the manufacture of pulp and paper making machinery. In arriving at this decision, his company has been prompted and guided by some of the most successful leaders in the pulp and paper industry, and through their assistance, they have been able to secure the services of probably the best known and ablest engineers and designers in North America.

Business Founded 1795

## American Bank Note Company

Incorporated by Act of the Parliament of Canada

ENGRAVERS AND PRINTERS

BANK NOTES AND CHEQUES  
CORPORATION BONDS  
STOCK CERTIFICATES  
MUNICIPAL DEBENTURES  
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**ELECTRO-CHEMICAL DEVELOPMENT**

(Continued from Page 2)

**Large Output of Hosiery Yarns.**

The plant of the Shawinigan Cotton Company is located opposite the Canadian Pacific Railway. The chief officers of this company are Mr. C. R. Whitehead, president; Mr. Jas. W. Pyke, vice-president; and Mr. W. G. E. Aird, manager. The employees number between 400 and 500, and this company, and the Eagle Knitting Company, also of Shawinigan Falls, and the Wabasso Cotton Company, of Three Rivers, are the only large industrial concerns in the St. Maurice Valley District which employ female labor to any considerable extent. The Shawinigan Cotton Company makes cotton yarns exclusively. Its operations are simply concerned with the spinning of the yarns and its output is very big, the latter amounting, according to the figures supplied to the writer by Mr. Aird, to between 2,000,000 and 3,000,000 lbs. of hosiery yarns a year.

**Manufacture of Underwear.**

Another of the important non-chemical industries that is carried on at Shawinigan Falls is that of the Eagle Knitting Company. This is located in the same building as the Shawinigan Cotton Company. As a fact, it leases half of the building from the latter firm at present, but it contemplates putting up another building of its own, on Cedar Avenue, next year. This firm, which is a branch of J. R. Moody & Sons, of Hamilton, with Mr. John McLaughlin as its local manager at Shawinigan, employs about 150 hands at Shawinigan at the present time, and expects to give employment to some 300 next year.

The plant and equipment of this firm consist of 60 latch needle knitting machines, 125 sewing machines all run by electric power, and a bleaching mill which enables the company to do its own bleaching. It manufactures ladies' and children's underwear, and there is a big demand for its products which are shipped from coast to coast. It also enjoys a large and increasing export trade, particularly with Australia and New Zealand.

**The Future of the Town.**

Enough has been said in these articles to give some kind of indication of the progress that Shawinigan has made in a phenomenally short time, and of the immense possibilities that lie ahead of it. It is, beyond doubt, the possession of cheap electric power in abundant quantities that has put Shawinigan on the map. Especially is this so with regard to its huge strides in electro-chemical industries. But the visitor to the town would be singularly stupid, or singularly lacking in imagination, who failed to discern that the human equation has also been a vitally important factor in bringing about what is little less than a romance of industry and commerce. The spirit that has inspired those who, whether as research chemists, as manufacturers or what not, have had a share in the development of Shawinigan Falls, has been a spirit for which there is a permanent and a Dominion-wide, nay, a worldwide need. It has been a spirit of progress in every direction, and, at least equally, a spirit of faith. Men have engaged in research works and industrial undertakings, and have branched from one field into another, where are open the prospects of financial success looked by no means demonstrably sure. Their faith has been justified, as the faith of those who know how, and who dare, to take occasion by the hand usually is.

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Canadian National Railways operate an express passenger service from Montreal to Moncton, St. John, Halifax, Charlottetown, and the Sydneys, and all points in the Maritime Provinces, leaving Montreal 9.25 A.M. daily except Saturday and 7.00 P.M. daily.

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**Shoe Industry in Canada**

The province of Quebec, perhaps the city of Quebec itself, was the cradle of the Canadian shoe industry, and it is a remarkable fact that even to-day, while the shoe industry as a whole in Canada occupies about fourth position among the great and leading industries, yet in Quebec province it is the leading industry among all the large industries of that great and rapidly developing industrial province.

The payroll which is paid out to the shoe operatives of the province of Quebec is greater than the payroll of any of the other very great industries of that province; but it may also be said that, while Quebec does manufacture a large percentage of the shoes that are made in Canada, it does not by any means manufacture nearly all of them. Probably between 50 to 60 per cent. of the shoes that are made in Canada are manufactured in the province of Ontario and the Maritime Provinces, with only two or three not very large shoe manufacturers distributing throughout the other provinces of Canada.

It has been found by making a survey of quite a percentage of the most successful shoe manufacturers of Canada, that during the year 1918, which was probably the most successful year of the industry, the return on investment was only 5.29 per cent., less than 5½ per cent. of the money invested, not as good a return as could be made by investing the money in the finest, most gilt edged securities and any of that kind would not be subject to an financial risk.

Unfortunately, the very great and successful development of this industry in Canada is not generally recognized by the consuming public. There has been a great deal of prejudice and ignorance in the minds of the average Canadian consumer with respect to the comparative qualities of Canadian and American-made footwear. This lack of knowledge to some extent has been caused by misrepresentation on the part of some of the retailers. It has been common practice in the past for large retailers, particularly in the larger cities in Canada, to buy shoes made by some of the best Canadian factories and have them branded, either under their own name or under some name of American origin and these shoes to be sold to the Canadian consuming public as American-made shoes.

The shoe manufacturers of Canada being desirous of assisting the general retailer to overcome the prejudice and disposition to favor American-made shoes which now exists in the mind of the consumer, will very shortly carry on a national campaign of advertising of an educative character, designed and intended to educate the Canadian public to the true merits of Canadian-made footwear.

It has been admitted, for a number of years at least, that Canadian-made footwear, from the point of wearing qualities, is the equal to say the least, of any produced in the world. The buying public have not been so familiar with the good qualities of Canadian footwear from the stand point of fit, style, etc. It is no exaggeration to say to-day that there are some factories operating in Canada which are producing all standpoints, viz., fit, style, wear, etc., as any that are produced in the best factories of the world. — Fredericton "Gleaner."



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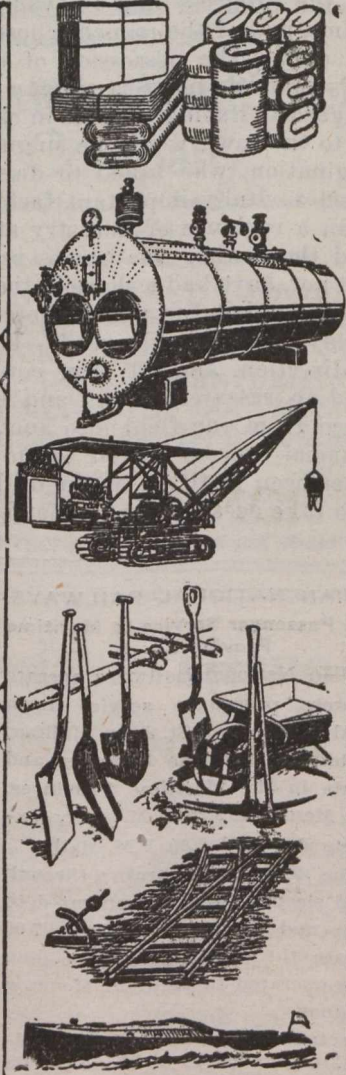
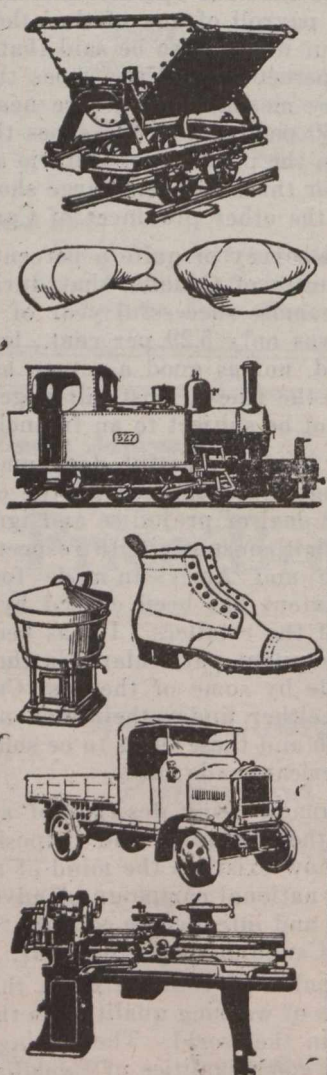
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# The Minerals of Nova Scotia

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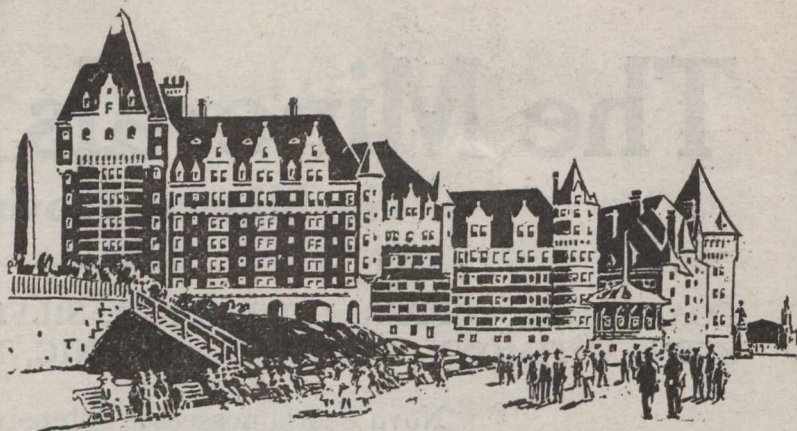
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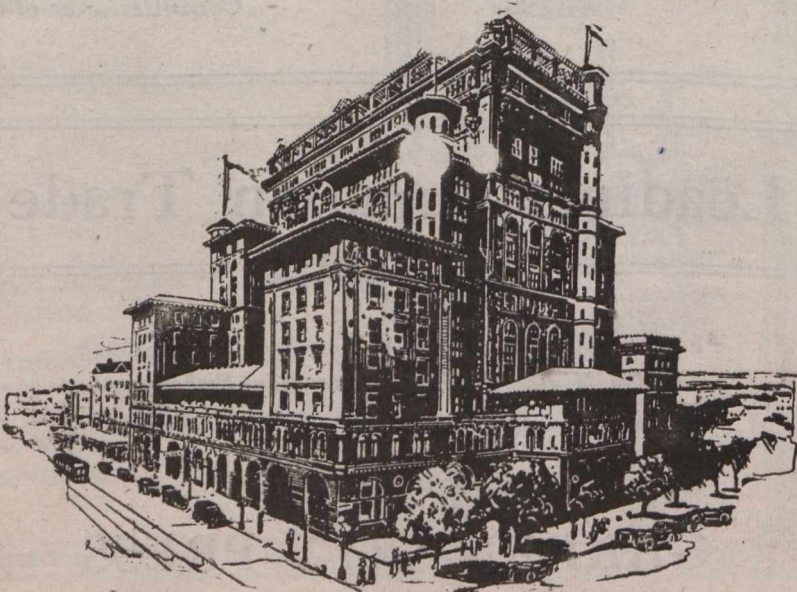
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