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# The Journal of Commerce

MONTREAL, CANADA

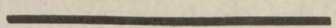
VOL. XLVIII, No. 13

GARDEN CITY PRESS. MARCH 30, 1920  
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BY J. W. MACMILLAN



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See page 13

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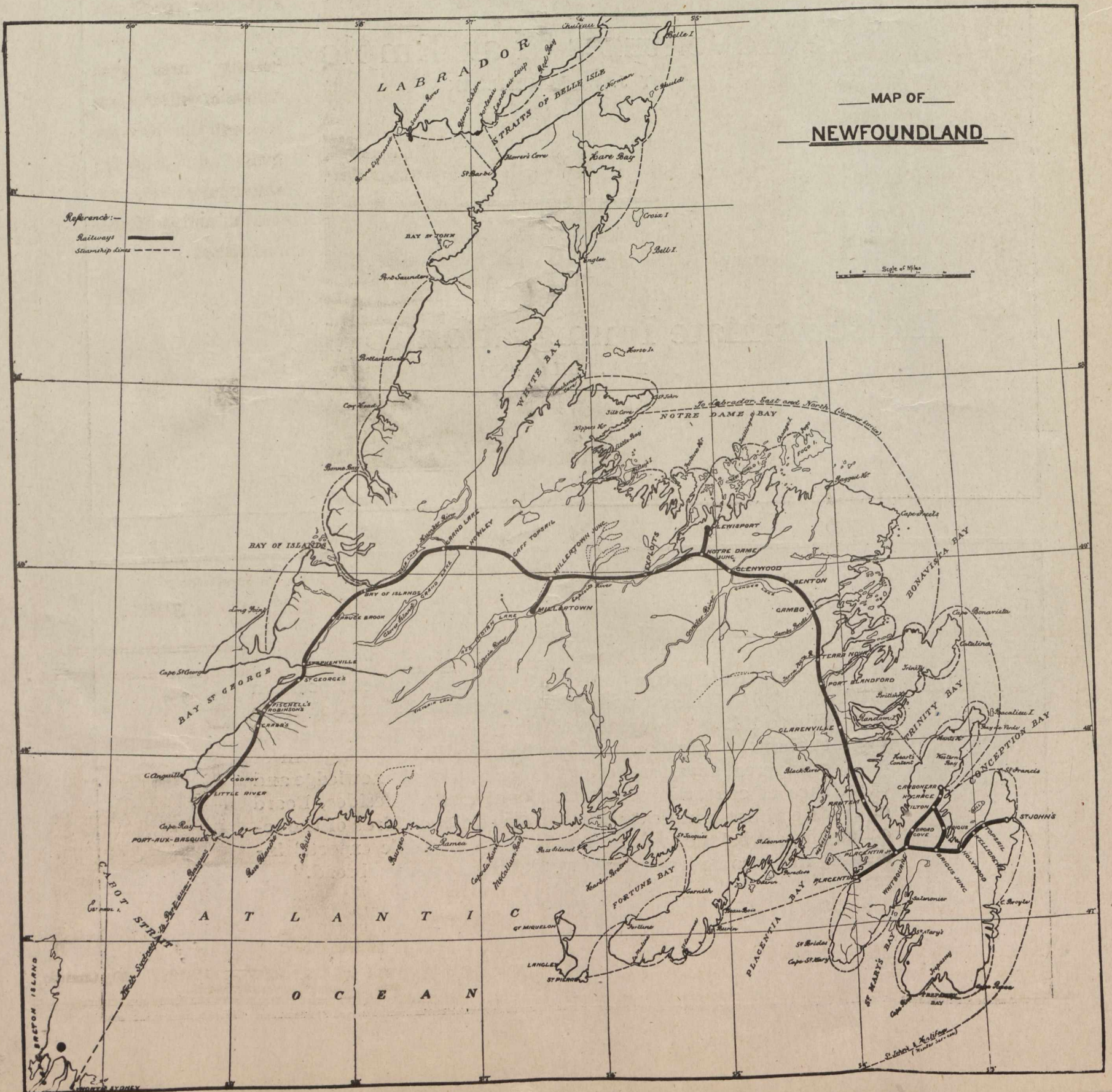
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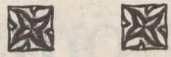
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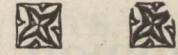
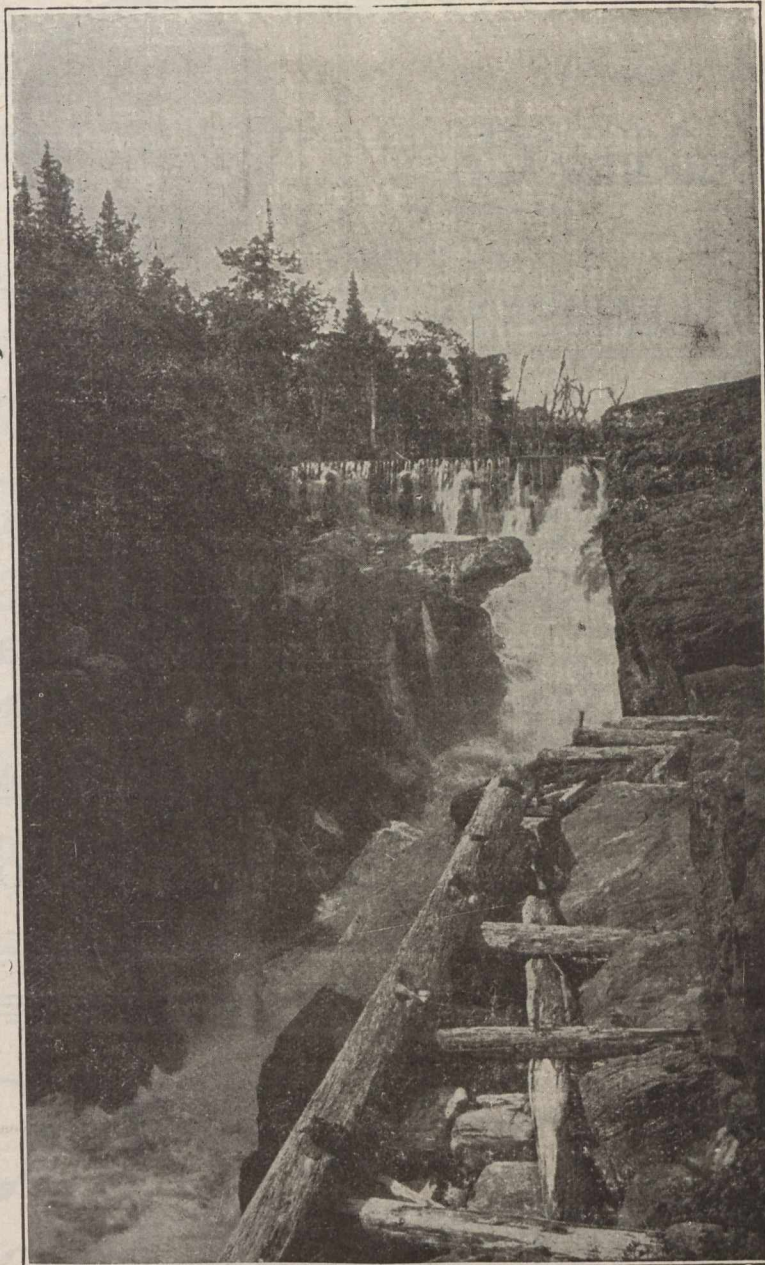
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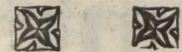
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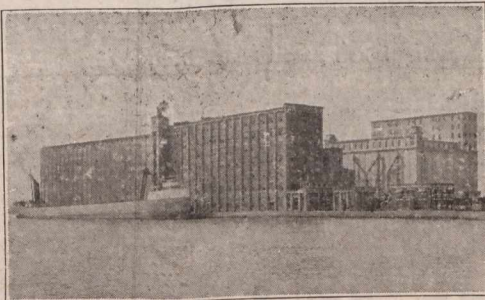
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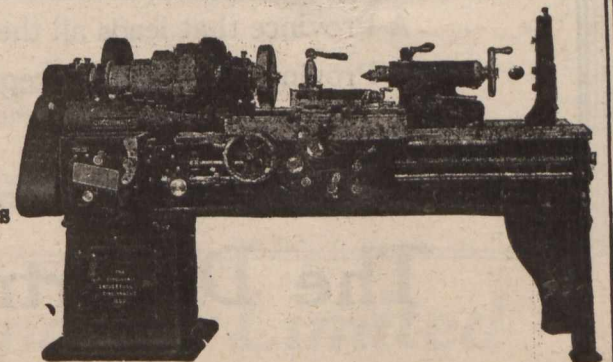
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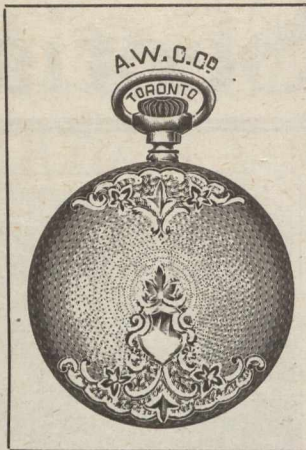
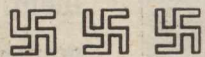
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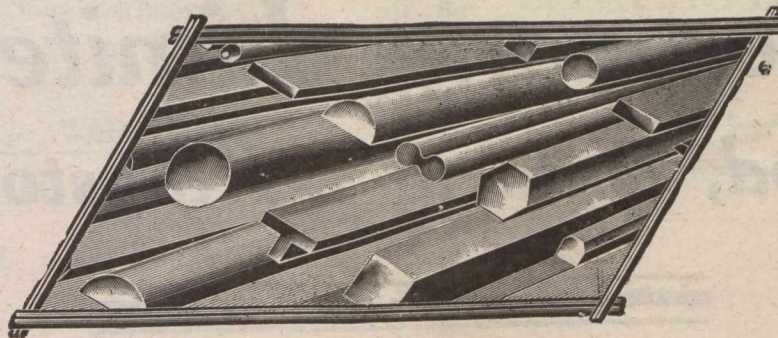
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MONTREAL, CANADA

VOL. XLVIII, No. 13

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## South Africa

THE South African elections have resulted in a situation that is somewhat confusing and gives much cause for anxiety. The Smuts Government, if not defeated, is at all events placed in a position of peril. General Smuts is credited with the statement that another election may be necessary before the position can be made clear. His own following has been materially reduced. The Unionists, friendly but not closely allied to him, have suffered a similar reduction. Labor, not hitherto separately organized, has a considerable representation, and in South Africa, as elsewhere, evidently will hereafter play an important part in public affairs. But the most serious feature of the situation is that the Nationalist party under General Hertzog has largely increased its membership, which, while not a majority of the whole House, is now the largest group. The misfortune is that the Nationalist party's aim is to destroy the good work of the late General Botha and General Smuts, destroy the British Union of South Africa, and establish a Republic. It is this aspect of the question that makes the situation one of deep concern to all who desire the unity of the Empire.

The late General Botha and General Smuts were two soldier statesmen who in various ways proved their devotion to the people of South Africa. In the Boer war they fought valiantly for the independence of their country, only yielding when all hope of success had gone. Never did Great Britain give better proof of her quality as a colonizing and ruling power than when she came to deal with the conquered South African people. A gallant and beaten foe received generous treatment, so generous indeed that brave men like Botha and Smuts were compelled to admire the conquerors and became ready to accept with unqualified loyalty the conditions set forth in the peace of Vereeniging. It was a blessing to South Africa and the Empire that at a critical time in the making of history Imperial affairs came under the direction Sir Henry Campbell-Bannerman, who, with splendid courage and patriotism, insisted that the bitterness

of the war should be laid aside, and that the people of South Africa should be given the largest possible freedom to work out self-government on the same conditions as were allowed to other Dominions. Some there were in England who felt that such liberality was premature, and looked upon the granting of the new constitution as a grave mistake, but in the light of the events of the past few years there will be few to withhold approval from the step taken by the Campbell-Bannerman Government. General Botha and his friends reciprocated very cordially the goodwill of the British Government, and under the guidance of these statesmen South Africa made considerable progress in peaceful reconstruction. The great war brought a supreme test to General Botha, General Smuts and their friends, and they met it splendidly, for nowhere was the cause of Britain and her allies more heartily supported than in South Africa.

A few men, however, who were not prepared to co-operate with Botha and Smuts, formed what they call the Nationalist party, under the leadership of General Hertzog, a party which now seems to have grown to considerable proportions. The first movement of these Nationalists was to obtain the independence of the Transvaal and Orange Free State colonies. In support of the project they appealed to the Peace Conference at Paris, which naturally was not prepared to grant their request. General Botha—this was shortly before his death—asked Mr. Lloyd George to meet the South African delegates, hear their statements and discuss the subject frankly with them. The British Premier did so, and answered them in a speech marked by much reason and force. Reminding them of his own known considerable sympathy with the South Africans at the time of the war, and of the liberal policy adopted by the Government of Sir Henry Campbell-Bannerman, he pointed out that the public opinion of the two States referred to was far from unanimous in the desire to separate from the Empire, and he urged them to desist from a movement which could only end in failure. General Hertzog returned to South Africa to admit that the separation of the Transvaal and the Orange Free State from the rest of the colonies and from the Em-

pire was hopeless. But instead of abandoning the movement he renewed it in a wider form. Thereafter it was not the independence of those two States that he advocated, but the independence of the whole Union of South Africa. That was the Hertzog platform in the recent elections, and the returns show that it has found a much more extensive acceptance than was supposed to be possible.

General Botha has passed to his reward. He has a worthy successor in General Smuts. The position of that statesman in the present situation is a very trying one. In his effort to grapple with the difficulties he will have the cordial sympathy of well-wishers of the Empire everywhere.

## Our Merchant Marine

IF Mr. Ballantyne had to disappoint some naval enthusiasts by his statement concerning the naval projects which they have been advocating, he had a more satisfactory statement to make respecting the Canadian Government Merchant Marine. In a comparatively short period under the Government's scheme quite a large fleet of freight carrying steel steamers has been built in Canadian shipyards and set afloat to engage in the carrying trade of the world. According to the Minister's statement these ships have been doing a profitable business, which has yielded revenue enough to pay all working expenses, allow a sufficient sum for depreciation, pay 5 per cent on the cost of construction and leave a balance of cash in hand. This is such an unusual report to receive from the operations of enterprises carried on by Government that it has naturally been the subject of much favorable comment. Incidental to the construction of the ships must be mentioned the establishing of a mill at the Dominion Steel works at Sydney, C.B., for the production of ship plates. We are assured by the Minister that the contracts made by the Government for the encouragement of this enterprise have proved very satisfactory, the plates produced having a substantially higher value than the price agreed upon.

All this is pleasing to note and the Minister may well be congratulated on what has been achieved. But it is not well to count on a continuance of this happy situation. The recent years have been particularly prosperous for the shipping trade. The demand for tonnage has been wide, and freight rates high. Any craft that will float and carry cargo has been making money. The immediate outlook too is good; the carrying trade is likely to be busy and freights high for some time. The need of tonnage for Canadian service at the close of the war, and the uncertainty of getting it, were justifications for the Government taking exceptional steps to ensure a supply of ships under Canadian control. Everybody should rejoice that the scheme has

given us the necessary accommodation for handling our trade and at the same time has proved very remunerative. These agreeable conditions, however, will certainly not always be met. The question whether it will be the part of wisdom for Canada in time of peace to engage in the shipping business as a Government undertaking can hardly be regarded as settled by the Minister's pleasing statement of the recent operations. Many who rejoice with him over the success that has been attained will be disposed to wait and see before reaching a final judgment on that question.

## The Skyscraper

A COMPANY contemplating the establishing of a new hotel in Montreal has asked for the privilege of erecting a sixteen storey structure. This is much higher than is allowed by the city building laws. The Administrative Commission has declined to make an exception to the general rule and it is said that in consequence of this decision the hotel scheme will be abandoned. There is a divided public opinion on the subject. Montreal needs additional hotel accommodation. Of that there is no question. In the desire to obtain this improvement, there is a disposition to regard a modification of the laws as necessary. It is claimed by experts in the business that in a large city, where land is expensive, a modern first class hotel cannot be made a financial success unless it can have a great many rooms on a small area. If land is dear, the air is cheap, and the hotel promoters want the privilege of using it by erecting a very high building. There will be much sympathy with this view and much regret if the decision of the Administrative Commission results in the abandonment of the new hotel scheme. On the other hand there is a wholesome prejudice in Canada against the skyscraper buildings which, as many think, disfigure New York. In the great American city much business crowds into a comparatively small strip of land and thus there is in that case an argument for the skyscrapers that may not be so easily found in other places.

Opponents of the skyscraper have hitherto found comfort in the example of London, one of the best governed cities in the world. There the skyscraper is unknown. The highest buildings allowed in London are small in comparison with the great structures of New York. It must not be assumed, however, that this London building policy is accepted by all as wise. It has lately been challenged by several writers in the London press, and evidently the propriety of the law is to be regarded as at least debateable. A strong advocate of higher buildings in London is Sir Martin Conway. His advocacy, however, is not based on a desire to save ground for building purposes. He wants higher buildings

in order that there may be more land to be left open. He says there is "too much of London." He would stop building widely and erect buildings 30 or 40 storeys high. But around these vast structures he would leave large open spaces. He would in this way create garden cities within London, instead of creating garden cities in the suburbs. Several other writers, viewing the question from different angles, advocate less rigid restrictions than are found in the present building laws. On the other hand Father Bernard Vaughan, the eloquent Roman Catholic preacher, comes out as a sturdy defender of the present system and opposes a skyscraper London.

The Imperial Government have had to consider this question in the capacity of property owners. The property in Regent Street, London—one of the chief retail business streets and, by many Englishmen, regarded as the finest street in the world—is largely owned by the Crown. There is a movement which has already made some progress for the reconstruction of the buildings. The suggestions respecting higher structures are rejected and it is decided that the new edifices shall correspond largely with the present Piccadilly Hotel, which fronts on Regent Street and Piccadilly. Evidently John Bull is not enamoured of the skyscraper.

## Sugar in England

THE necessity created by war conditions led to a degree of land cultivation in England that was a surprise to many who had placed a very modest value on the possibilities of agricultural operations in the country. Now that the people have learned how much can be done, there is naturally a disposition to give much more attention to farm operations than was given in pre-war days. One movement that is now attracting attention is the production of sugar from the beet. There have been some advocates of such cultivation in past times, but the movement has not hitherto been very seriously taken up. Now, however, a strong organization has been formed for the purpose of undertaking the production of beet sugar on a large scale. A prominent public man, who has just retired from the British Government, has announced his purpose of identifying himself with the industry. We refer to Mr. G. H. Roberts, who was recently Food Controller. He urges that the United Kingdom is too dependent on foreign countries for sugar supply, and he claims that England is as well adapted, in soil and climate, to the growth of the sugar beet as Germany, where great quantities of beets are grown. The new movement will be watched with great and sympathetic interest. Experience has shown that the beet cultivation requires a large amount of labor, and where labor is costly the industry, if unaided by protective tariffs, has much difficulty in winning success.

# Adventures of an Employer

## The Report of a Capitalist Who Spent Six Months as a Labourer—The Filling of Executive Positions With Favorites Discourages Workers

By J. W. MACMILLAN

Mr. Whiting Williams is Director of Personnel of the Hydraulic Pressed Steel Company of Cleveland, Ohio. On his return from a seven months trip into the ranks of the unskilled workers in steel mills, shipyards, railway shops and coal mines he told the Industrial Group of the Society of Ethical Culture in New York some of the sights he had seen.

Mr. Williams let his beard grow, put on overalls, left all his money in the bank, and bunked and ate with his fellow workers. He came back with several very clear notions as to what the workingman is thinking about, and why.

Many employers make the mistake of judging their employees by their memories of the days when they were employees themselves. They say, "I know all about it for, I was once a worker like the men I employ." Now, there are several reasons why such memories are vain teachers. First, memory is a notoriously tricky faculty. Especially does it victimize elderly people in recounting to them the story of their youth. Second, any single experience is a narrow experience. The man who learns only from what happened to himself learns little, and must entirely fail to comprehend any problem which is either extensive or intricate. Third, the experience of a young man who is on his way to becoming an employer is a thoroughly exceptional experience. His path is lit with anticipation. Any given stage of his progress is significant only as a stepping stone to a higher stage. The life experience of the typical worker is not such, and cannot be such. Only a very few can rise out of the employed class. And we accordingly find that the solutions of labor problems offered by such an employer boil down to this, "Get out of the employed class!" Now, that is not a solution but an evasion of the problem.

The first big fact which Mr. Williams discovered was the insecurity of employment. He found himself part of a small army of men walking from mill to mill, unable to get work because of the cancellation of war contracts. One day he heard a foreman say that there would be jobs for two men the next morning. He went early, half an hour before the mill opened at seven o'clock to find seventy-five men there ahead of him. As a foreman came out they squared their shoulders and drew themselves up, trying to impress him with their ability to work hard. As the seventy-three turned away Mr. Williams neighbor held up his calloused palms in a gesture of bitterness and said, "Look at them hands! Why ain't them hands good enough to earn a living for a wife and children."

Now, at this very time there was a general labor shortage throughout the country. Not many miles away, in Chicago, every man could easily have found work. But how were they to know that? How were they to get there, if they had known it? They might have walked, been too late for the jobs, and moreover rendered themselves much less efficient by having been temporary hoboos. How did they know that they were not at the beginning of a period like that of 1913, when unemployment was general?

Mr. Williams comes back to report that a tremendous prayer goes up incoherently from the laboring classes each morning, "Give us this day our daily job." He understands at once why men slacked on their jobs. They wanted to stretch out the era of paydays a little longer. In

a coal mining town he found that every afternoon at five o'clock a hush fell over the place. Everybody listened. At that hour the steam whistle gave the signal as to whether the mine would be in operation or not on the next day. One—two—three! Thank God, work to-morrow. But if it were one—two—no work! Dejection everywhere. What wonder if the owners complained that the miners lagged in their efforts to get the coal out!

The second discovery of Mr. Williams was that a worker's life contained a vast amount of fatigue. He found one man who had worked in a steel mill for two years with only two days off. There had been no Sundays or holidays for him. When he got work in the steel mill himself he first worked a twenty-four hour shift and then settled down to a regular twelve hour day. He tells that he secured a room for three dollars a week. It was near the mill, so that the saved carfare. But it had the disadvantage that all the roomers in the house had to pass through it on the way to the bathroom. He says that owing to the combination of long hours and poor living quarters all the workers in the place were in a state of chronic tiredness.

His third discovery was that an unfortunate condition of misunderstanding between employers and employees was prevalent. He was led to blame the company for this, both because it might have been expected to give the lead in conciliatory conduct, and because he found that the facts justified the complaints of the men. He found them saying "doing your job don't get you nowhere." When he challenged this charge they were able to give him chapter and verse for it. They would point to the fact that the foreman was cousin to the chief clerk, and the chief clerk was brother-in-law to the superintendent, and the superintendent was son-in-law to the president of the company. So the workers concluded that the way to the top was by pull, not efficiency. Mr. Williams came back to his place among employers with the conviction firmly planted in his mind that every appointment based on favoritism has its direct and immediate result in the decreased efficiency of the workmen. If the company shows that it is not supremely concerned for efficiency on its own part why should the men be so concerned?

Thus the ambition to get ahead is killed in the worker. He plays safe. He gives up hope of bettering his job and devotes himself to keeping it. Naturally the tactics are shortsighted and fumbling, but they are very human. He does not see the whole problem of labor, and reflect that slacking lessens the wage fund. He sees only the bit of work which has been handed to him, and tries to stretch it out as long as possible.

A sinister psychological effect is produced. All that is original and adventurous in the man is dissociated from his work. It becomes druggery, so that he dislikes it while he works at it. This leaves the greater part of his nature unfed by its natural provider, his life occupation. That is the opportunity for temptations. Some of them turn to vice. In the intoxications of drink or gambling, or sexual indulgence, they seek the zest and relish which their calling fails to furnish. Others turn to "agitation." Mr. Williams thinks that many men are making trouble because they feel that they must get distinction somewhere. Such men are driven by an inner force which

impels them to excel others. If the doors are barred to success and mastery in their work, they will enter other doors which stand invitingly near.

A study of men who lead the left wing in labor movements to-day confirms this observation. These men are commonly young men, of great personal ambition. They want power. Most of them know perfectly well that the "dictatorship of the proletariat" is impossible in any real sense. What they want is the dictatorship for themselves. The proletariat is to be blest, indeed, but only through its docility. What drives them to admire Russia is the spectacle of men of their own stamp who have succeeded to the despotic power of the Czar. The radicals have their hagiology. They are enthusiastic hero worshippers. Their rooms are adorned with the portraits of their chief leaders and teachers. The addresses of their evangelists are studded with the sayings of these men. Indeed, instead of such a calm and passionless advocacy as would seem to befit the bloodless doctrine of the "economic interpretation of history" we find the exploitation of personality to the utmost limit. There is a direct contradiction between the spirit of their creed and the spirit of their faith in their creed. Mr. Williams comes back from listening to perfervid radical orators and reports that the monotony, dullness, weariness and hopelessness of the lot of the workers is the provocation to such wild language and delirious hopes.

Nevertheless he asserts the inner soundness of the hearts of the workers. He is not afraid of Bolshevism, though he thinks that the public and many employers are unwittingly doing everything they can to drive the working classes into Bolshevism. He has returned with a new attitude towards his own class. He thinks that if a laborer could disguise himself as an employer and spend a few months in the company of capitalists he would take back to his comrades a more sensational account of his experiences than Mr. Williams brings to the employers.

Mr. Williams has no schedule of reforms to suggest. Perhaps they may come later. At present he is content with pointing his finger at the sore spots. He says that industry must be regularized, and that the incentive must be provided for doing a good day's work. That does not sound extreme or unreasonable. Scarcely anybody, even though an employer, would object to attempts to accomplish those two ends. The trouble lies in the fact that life is lived by habit, and it is hard to make even beneficent changes. Then, too, the business must make a profit, and the human interest is often sacrificed to solvency. It might possibly be that, while the individual industries were paying handsome dividends the industrial order as a whole was going bankrupt, dragging down each establishment with it to ruin.

Let me close this story with one pregnant sentence from Mr. Williams' address: "Every part of a successful civilization must meet this test: It must give to the younger human beings opportunity; it must give to the older beings security."

### MONTREAL-TORONTO.

Besides two morning trains and one evening a train from Montreal, Windsor St. Station 10.30 Union Station, the Canadian Pacific Ry. operates train from Montreal, Windsor St. Station 10.30 p.m. daily except Saturday, arriving Toronto (Yonge St. Station) 8.30 a.m.—and in the other direction, from Toronto (Yonge St. Station) 9.30 p.m. daily except Saturday arriving Montreal, Windsor St. Station 7.30 a.m. These trains carry most modern equipment including first and second class coaches, standard sleepers and buffet compartment sleeper.

Yonge St. Station is in the heart of the residential section of Toronto and as the Yonge street cars pass its doors it is very conveniently situated also for the down town business section.

# What About Immigration?

## Shortage of Farm Help in the West—Propaganda Directed Without Regard to Class of Immigration—Immigration from U.S. Not Watched.

By E. CORA HIND

Winnipeg, March 24.—Spring has not made much progress in the prairie provinces and at the moment of writing the west is in the grip of the worst blizzard of the entire season. It followed a general heavy thaw and a rain which turned to snow and sleet and has generally played hob with telegraph and telephone wires. Everyone is hoping that it is the last spasm of winter and that the season will open up rapidly as soon as this is over. In any case, with the best of weather from now on it will be the first of April before anything can be done on the land. The very dry season last year curtailed the usual amount of summerfallow materially, in all the southern and central districts, and owing to the very early freeze up the amount of fall plowing accomplished was very limited, so that the amount of land ready for seeding is much smaller than usual.

At all the big spring shows which have been held so far, and the livestock sales also, the common topic of conversation has been the extreme shortage of farm help and the very high wages being asked, and man after man stated his determination to only prepare and seed what he and his family could care for and let the rest go.

Government employment agencies report an excess of demand for farm help over and above their ability to supply. The agents state, however, that this is not unusual at this time of the year as farmers make their applications for help early and men who intend going on farms usually hang back until it is possible to bargain for the highest possible wage for spring work. They state moreover that the season in the woods has been longer than usual and that the men from lumber camps are not yet looking for summer work. A percentage of these men are usually available for farms.

There is an enormous demand for labor in the cities and the extensive programmes of construction and building of the railroads are contingent upon labor supply. City work and railway work are always more popular than work on farms, in the one case on account of the companionship of camp life and in the other on account of the attraction of the city. It stands therefore that there is every probability of a material decrease in acreage in crops of all kinds in the west this season and more particularly the wheat, as that crop goes in on the first and best prepared land.

Another factor that will have some effect is the shortage of farm implements. All implements houses admit a shortage but say if spring work is late they will probably have enough to fill demands but that at present they have not.

A small area in crop, if prices are to be high, will be quite as profitable to the farmers but it will not be profitable to consumers and will be a serious matter to the country at large in the matter of export.

The spring sales have shown a great reluctance on the part of buyers to assume new responsibilities by increasing their herds and flocks, and even tempting bargains in choicely bred foundation stock failed to bring their value to their breeders.

### Immigration Propaganda

Mayor Brown of Medicine Hat is carrying the fiery torch of "more immigration" through the country and is getting a great following. The Manufacturers' Association are reported as heavy subscribers to the funds and all local governments have been approached and there is much

hooray about settlers to develop the lands of the west and help war indebtedness. In the meantime nothing has been done by the Dominion Government to make an agricultural survey of the country, there is no soil survey, there is no precipitation map, there is no map showing the depth at which there is reasonable expectation of finding water, in fact Canada is no better prepared to make an intelligent disposal of immigration than she was 20 years ago. Much of the dried out areas in the south west, land that never should have been broken for grain farming, has been left by the occupants, many of whom have moved into the northern portions of the provinces or have gone back to the States. There is grave danger that these lands may be resold to incoming settlers and the old game of bad crops and government assistance repeated. Another matter which appears to be receiving little or no consideration is the class of immigration from the south. It looks as if any one who had money to buy was being welcomed. The attitude of "Hooray, boys, come and let us get in settlers" is all right from the standpoint of manufacturers, who want purchasers for their goods, merchants who want customers, and the like, but what permanent benefit to Canada will accrue from a repetition of the mistakes of the past with regard to immigration?

Another point which seems to be receiving very little attention from the Dominion Government, is the number of settlers from the south who are already coming in who bear unmistakable German names. The Great War Veterans are protesting against people from the alien enemy countries being allowed to come to Canada, but how about the settlers, nominally citizens of the United States, but wholly German in heart, who may

come in under the name of American citizens? In the recent lists of immigrants into southern Manitoba, foreign names predominated, and these people are going on to the land of Canadian citizens who lost their sons during the war and who, finding labor almost impossible to obtain, felt it necessary to sell out and retire into the towns and cities. No district in the west suffered more heavily in the war than southern Manitoba, and it seems an irony that the farms which were denuded of help because of the boys who went overseas, should pass into the hands of people with German names, and for all the evidence we have to the contrary, German in sentiment.

It is also an irony that there should be an effort made to select the immigrants coming to us from Great Britain, and at the same time, because people who have money to buy land, to permit indiscriminate immigration from the south. Not the least troublesome of the alien enemies during the war were those who had come to Canada in the guise of naturalized Americans.

### New Canadian Branch.

A. Stein & Company, Limited, a branch of the same firm with offices in Chicago and New York and well known as the makers of "HICKORY" Garters for women and children, "FLEXO" Arm Bands and other elastic products, recently began active manufacturing operations in the Empire Building in Toronto.

This firm has been in business since 1887, and their main factory at Chicago, embodying the most progressive ideas in modern production methods, is the world's largest plant in its particular line.

"The high standards of quality which A. Stein and Company have always maintained and which have won for them an international reputation, will, of course, be strictly adhered to," said Mr. R. S. Donnelly, their manager. "There is a real appreciation in the Dominion for superior products like our, and there is no reason why we should not duplicate here the same success that has rewarded our efforts in the United States."

## Bradstreet's Montreal Trade Report

Bradstreet's Montreal Report is as follows:

The weather conditions have improved greatly, inspiring buyers, but the roads are still in very poor condition. The wholesale dry goods trade is active at firm and ascending prices. Deliveries from manufacturers are slow.

In the wholesale grocery trade business is quite brisk, prices being fully maintained, with some of the standard articles commanding more money. Deliveries of refined sugars during the past week have been very heavy which is pleasing to the retail trade.

There is big business in glassware, mostly bottles for export. The local market is firm with prices of lamp chimneys showing a substantial advance.

The butter market is active with prices somewhat stronger. Quite a lot of American butter is passing through our Canadian ports for export to the European markets. The cheese trade is exceedingly quiet, exports for the past week were nil.

The Spring weather is rapidly increasing the production of Canadian eggs, which has caused lower prices. Buying of American eggs during the week has fallen off considerably.

The grain markets are firmer, considerable activity being noticed amongst the local trade; the export trade however, is quiet.

In the paint and oil trade prices have advanced considerably. White lead has advanced forty dollars per ton, turpentine fifty cents per gallon, oil seventeen cents per gallon, paint sixty cents per gallon, putty one cent per pound. All plumber supplies have advanced. Lumber and other building materials have all shown further advances. Tiles for walls and flooring are very scarce.

The auction sale of raw furs now going on has attracted a lot of outside as well as local buyers. Bidding is spirited and prices realized are giving satisfaction to the shippers.

The retail trade shows more activity. Collections are good.

Alberta has had fifty inches of snow much of which has been melted by the Chinook winds and farmers believe that exceptional moisture of the soil this coming summer will bring a bumper crop even should there be dry weather during the growing season.

A total of 97 companies were incorporated in the province of British Columbia during the month of February, comparing with 88 in the preceding month. The registration included a large number of lumbering and mining concerns.

# An Analysis of U. K. Finances

## Experience in International Trade and Geographical Position Make the United Kingdom a Serious Rival of the United States for Supremacy in the World's Trade

Notwithstanding the heavy discount in the pound sterling in the New York and some other markets, the trade position of the United Kingdom has shown such consistent improvement during 1919, that, if American exports are to be maintained on a satisfactory level, Americans must be prepared to meet in friendly rivalry a vigorous British competition in every market of the world, is the conclusion drawn as the result of an analysis of the situation in the March issue of Commerce Monthly, published by the National Bank of Commerce in New York.

The evidence of this betterment of the British trade position, it is pointed out, is a drop from £784,000,000 in 1918 to £669,000,000 in 1919 in Great Britain's adverse balance of trade. The great recuperative power shown is due to the fact that the war has not deprived the United Kingdom of her geographical advantage or of the accumulated knowledge and experience of centuries of international trade. Besides, Board of Trade estimates cited indicate that more than two-thirds of the so-called "adverse balance" was met in 1919 by "invisible exports," including net income from shipping and from investments abroad.

"From 1914 to our entry into the war," Commerce Monthly says, "American exporters and manufacturers found themselves at a great advantage in markets which had been dominated by the United Kingdom, and even after the United States became a party to the conflict, this advantage continued, and American products were thus enabled to secure a footing where they had formerly been unknown. Immediately there began to develop a tremendous confidence in the future of the United States as the leading exporting nation of the world, and a tendency became manifest to assume that British competition would not be serious for a long time to come. This habit of thought entirely overlooks the fact that the United Kingdom possesses assets which can be included in no balance sheet. Her success in international commerce and finance rests on entirely different foundations than such successes as have been won by the United States. Our assets are natural resources. Geographical position is the foremost British asset.

"Although an adverse balance of £669,000,000 is indeed a serious problem, the fact that it is £115,000,000 lower than for 1918 indicates return toward normal as rapidly as could have been hoped. Recently the Board of Trade made an analysis in relation to the present trade position of the United Kingdom, of the methods by which the difference between imports and exports had been met in the past. The so-called 'invisible exports' which offset imports are chiefly the earnings of British merchant ships as freight carriers. The commercial services rendered international commerce by mercantile houses, insurance companies, banks, and commission houses, the earnings on British investments abroad, and miscellaneous items, such as the expenditures of tourists in Great Britain, sales of old ships to foreigners, and remittances sent home by British citizens living abroad. Even allowed a considerable margin of error, these figures, £520,000,000 in 1919, indicate that more than two-thirds of the so-called 'adverse balance' was met by invisible exports.

"No more striking evidence of the strength of the British position can be cited than the fact that at the end of the year, although our production is four times that of Great Britain, our exports were running at the rate of 3,600,000 tons per

year, or but 850,000 tons in excess of British exports. While British exports gained steadily throughout 1919, our iron and steel exports have declined steadily since June. British exports of machinery and tools are also gaining rapidly, despite the handicap of labor troubles. Exports of cotton yarn, cotton piece goods, woollen yarn and woollen and worsted fabrics measured by weight and yardage, also show a constant and rapid increase throughout the year. Exports of woollen goods for 1919 were 30 per cent over exports for 1912.

"In normal conditions, re-exports were about 18 per cent of total exports. The war worked disaster to this highly profitable commerce which declined from £112,000,000 in 1918 to £31,000,000 in 1919, when it constituted but 6 per cent of total exports. Perhaps the most remarkable feature of commercial recovery is the fact that re-exports in 1919 were \$164,000,000.

"Another factor not to be disregarded in considering the position of the United Kingdom in its true perspective is the labor situation. A notable spirit of open-mindedness as to labour problems has been shown by all classes throughout the trying year just closed. There has been no disposition to ignore the existence of legitimate grounds for unrest and the best thought of the country has been given not to mutual recrimination but to constructive plans to solve the serious problems confronting the nation. Labor disputes are not at an end in the United Kingdom, but progress has been made toward a constructive solution of the problem of the relation of capital and labor. American producers cannot safely assume that they will permanently better situated as to labor efficiency than their British competitors."

## Propose Tax on Gold Used in Arts

Keen interest is felt in both banking and gold mining circles in the statement that the American Bankers' Association will support a bill introduced in the House at Washington, which advocates taxing the use of gold in the arts. The bill would impose a tax of \$10 an ounce on gold thus used, the money thus raised to be paid to the gold producers.

In the gold-mining districts, without having the full text of the proposed bill, there is a tendency to regard it with considerable reserve. The methods of taxation, the cost of collection, and numerous other details might well cause the greater part of the taxes thus collected to be paid out in expenses and leave but a small amount to go toward the assistance of the gold mine operators. The measures might thus add to the already excess supply of office holders, whereas the remedy for the depression and adverse economic situation is "more work," or greater production, rather than the wasting of more energy by a system of re-juggling that which has already been produced.

Truly, the gold mines of the world could be assisted to good advantage, but the system adopted must be one that is not too complicated. It is necessary to cling to simplicity when dealing with this important and far-reaching question.

If a premium is to be paid on gold as a means of helping the gold producing mining companies, it must be paid on all new gold produced, the proof of new gold produced being placed upon the company, and presented in such form as to satisfy the Government.

## Progress In Knowledge Of Poultry Raising

Poultry culling demonstrations that have been carried on by the federal Live Stock Branch have clearly proved that it is possible to take out from forty to sixty per cent of the stock in the average farm flock and still leave the farmer with as many eggs per day as he was getting before. The value of this knowledge to the farmers of Canada can hardly be over-estimated.

An equally valuable service of the federal Live Stock Branch is the grading of market wool. According to the report of the Minister for the fiscal Year ending 1918-19, approximately 4,550,000 pounds of wool were systematically graded and sold co-operatively.

These are only examples of the services of the federal Department of Agriculture, which has branches and divisions for the advancement of practically every phase of farming and gardening. This report, which is obtainable from The Publications Branch, Ottawa, covers concisely the work of the whole Department for the twelve-month period.

## Commercial Chicken Hatching

Few people realize the potential business opportunities offered in the commercial hatching of chickens. In China and Egypt commercial hatching has been a business enterprise for centuries but it is only recently that it has assumed any commercial status in America. Last year millions of day-old-chickens were sold and shipped long distances in the United States. The small incubator is giving place to the mammoth machine holding thousands while in some instances room incubators and separate buildings have been devised for hatching purposes. Separate rooms in storages have been equipped and set aside for hatching purposes and the industry in a commercial way bids fair to assume large proportions. Those having most knowledge of this business look forward to the day when a chain of hatcheries right across the Dominion will largely supply Canada with its rural requirement in the way of day-old-chickens.

It is felt that a tax on gold used in the arts might lead to illicit melting down of gold coins by goldsmiths rather than the purchase of bar gold in the open market where the tax could be enforced. It is possible however that the various governments have now got the world's gold so effectively under their control that they could check such illicit uses by practically withdrawing coined gold from circulation.

## Robin Hood Mills to be Enlarged.

Large extensions will be made to the Robin Hood Flour Mills at Moose Jaw, according to J. J. Kovarik, manager of the branch. The chief feature will be a large elevator fitted with the most modern equipment and machinery. It will be 213 feet in height with a ground area of 30 by 60 feet. The lower floor will be for storage in bins, 80 feet high. Above there will be several floors for cleaning and separating machinery. On the top of the building there will be a 100 foot steel tower with a wireless plant by means of which the company will be able to keep in communication with its other plants. The total cost of the extensions will be \$150,000, and when completed the Robin Hood Flour Mills will have a total storage capacity of 425,000 bushels. The building will be ready in time to handle this year's crop.

## Review of the Newest Books

**BANK ADVERTISING EXPERIENCE**, Practical Ideas for Financial Publicity as used by hundreds of banks and trust companies in the United States and Canada, by T. D. MacGregor author of "Pushing Your Business," "Bank Advertising Plans," etc., is published by The Burroughs Clearing House, Detroit, Michigan. Price \$2.00.

The text and illustration matter contained in this volume are made up largely of the material of the authors which has been published in the Burroughs Clearing House.

The main purpose has been to preserve some excellent ideas which banks have recently used in their advertising and by comment and criticism to point out some thing which may prove of material assistance to those who are engaged in the work of getting new business and developing the present business of financial institutions by means of printers' ink.

**BUSINESS LETTER WRITING**—Alexander M. Candee, Lecturer on Commercial Correspondence Extension Division of the University of Wisconsin. Publishers The Biddle Publishing Company, New York City.

A business representative must properly represent his house and its policy. Letters are business representation. They can if well written be a great help in creating and maintaining good will.

Certain ways are recognized by progressive business men which are based on long experience and this book aims at describing these principles and developing their practical application.

Rather than giving examples the author stimulates the student reader to think. The author closes with Kipling's lines:

"I keep six honest serving men  
(They taught me all I know)—  
Their names are what, and why, and when,  
And how and where, and who."

**BUSINESS LAW**, by Alfred W. Bays, Professor of Commercial Law, Northwestern University School of Commerce and author of "Case Book on Commercial Law" is published by The Macmillan Company, New York.

This book is intended for the use of persons who desire a brief exposition of the underlying principles of the law governing business transactions. The author resists the temptation to elaborate.

A statement is given of the purpose of the study of "business law" and considerable space has been given to the fundamental subject of contracts. Brief but complete chapters deal with The Branches of Municipal Law; The American System of Government; The Sources and Forms of Law and Courts and Commissions.

The Constitution of the United States is given in full being reprinted from the text issued by the State Department.

**COMPARATIVE ADMINISTRATION LAW**, by Nagendranath Ghose, M.A., B.L., Vakil, High Court, Calcutta, is published by Butterworth & Co. (India) Limited, 6, Hastings Street, Calcutta.

The author quotes with approval, on the title page of this really interesting book, from a commencement address before the Yale Law School, June 27, 1904, delivered by Ex-Senator Elihu Noot: "And the lawyer's profession demands of him something more than the ordinary public service of citizenship. He has a duty to the law. In the cause of peace and order and human rights against all injustice and wrong he is the advocate of all men present and to come." The title of the book is misleading. It is not a law book in the strict sense of that term. It is intended for lay readers as a text on political science which will enable

them to understand the science of government as it operates in different parts of the world and the politics of India in relation thereto.

The seven hundred well written pages contain the Tagore Law Lectures delivered during 1918 at the University of Calcutta. Administrative law in the rules and principles the State is obliged to follow in carrying out its intentions and purposes. There has been and may be administration without law and this need not give bad administration and is not invariably the mark of a low order of civilization.

The Greek City States were administered without law. Rome developed to perfection a system of private law to govern the relations of subjects amongst themselves. But neither—during the republic nor in the palmy days of the Empire was there anything answering the description of administrative law. Things were not very different in Hindu India. In the Islamic State, as in Imperial Rome, the Sovereign ruled by a hierarchy of officials who were responsible to no one but to the sovereign. French administration knew hardly any restraint of law in the Royal regime and French administrative law as we know it now is, to a certain extent, a by-product of Napoleonic autocracy. In Germany of the Holy Roman Empire, there was hardly any unity of administration, not to speak of administration according to law. In Prussia, before the Stein-Hardenburg reforms of the early 19th century, the administration was bureaucratic to a degree. The phenomenal rise of Japan by, as it were, one bound from medieval to modern conditions is a triumph of administration, but not only has that administration been throughout autocratic and opportunist, it is more than doubtful whether the Meiji era would have accomplished a tithe of its triumph, had it been less untrammelled by law.

Administrative law made its first appearance in a rudimentary form in England under the Angevin Kings. It took definite shape only after the Revolution of 1688 in Locke's Treatises on Government.

Partly through Montesquieu and partly through Rousseau, the knowledge of these factors of lawful administration—which are also the foundations of all forms of constitutional government—passed into Continental Europe. The English Colonists in America after recovering their freedom framed their Government out of these same elements. They have spread into the Colonies and Dependencies of the British Empire. They have been carried into British India and have even found their way into several of the Federatory States. To England is due the credit of being the original home of administration according to law.

The seeds of administrative law, falling on different soils, have developed on different lines, and have produced well-distinguishable types.

In England administrative law was never differential from private law so as to make necessary a separate study of this branch of the law. It was the establishment in France of separate tribunals for the administration of public law, acting on principles quite distinct from it not opposed to, those which govern the administration of justice, as between subject and subject, that first drew attention of administrative law as a subject of special study. So it was that administrative law first because a subject of scientific study not in its original home but on the Continent of Europe.

Administration rather than the law of the administration has been the subject of study with English and American writers.

The ultimate goal of all Governments is the welfare of the people as a whole. A sound body of administrative law can grow only on a double foundation of the recognition by the State of the worth of each individual citizen for his own sake

of a corresponding recognition by the citizens as a whole of the indispensability in their own interest for a living, working, and efficiently organized Government, animated by a single desire to fulfil its trust.

The author thinks: "The whole world of States today, from Japan to Chile and from Canada to New Zealand, may be said at this moment to be engaged in trying to adjust their organization to this conception (to serve the interest of the whole population under their charge without distinction or discrimination) of the end of States with varying degrees, of sincerity, courage and success."

Book I is analytical and historical.

Book II deals with the organization of the administration.

Book III deals with administrative action and citizens' rights; control of the administration, judicial legislative and administrative.

**MODERN INDUSTRIAL MOVEMENTS**, compiled and edited by Daniel Bloomfield, author of "Labor Maintenance, etc.," is published by The H. W. Wilson Company, New York City. Price \$1.25.

There is a useful introduction by Meyer Bloomfield author of "Labor and Compensation" and Editor of "Industrial Relations."

This book presents the first collection, in one volume, of articles on modern industrial movements. It covers the most important material which has appeared in periodicals, reports and other important sources not easily accessible. Such subjects are covered as Workers' Co-operative Movement, Syndicalism, Industrial Unionism, I. W. W., Shop Stewards, Management Sharing, Bolshevism, Labor Parties, Guild Socialism, Scientific Management and various industrial reconstruction programs.

The editor has presented each subject from all angles so that the reader may have the opportunity of forming his own opinion of the various movements discussed.

A carefully bibliography and an index are included in this book which all students of social and economic problems will wish to have.

**COCONUTS, KERNELS, CACAO** and edible vegetable oils and seeds of commerce, by H. Osman Newland, F.R. Hist. S., F.I.D., etc., author of "Sierra Leone: Its People, Products, Secret Societies" and other volumes is published by Charles Griffin & Co., Limited, Exeter Street, London, Great Britain. Price six shillings net.

The book contains a frontispice and a number of interesting plates. The author points out that few realize how important to us and to the world at large are the products of the oil-yielding trees and plants contained within the Empire.

The Germans had accumulated large reserves of vegetable fats and oils—mostly from our own and their lost African Empire—have since suffered through lack of these precious fats and oils, while the British Government found it impossible to supply chemists, during the war, with glycerine, showing lack of foresight, which added greatly to the difficulties of the war.

The author says "We have in our vast tropical possessions an enormous variety of raw materials which can be exploited with little trouble, and will produce lavish supplies of fats and oil to satisfy our hungry population, and also give the glycerine necessary for the manufacture of high explosives." Soft palm oil, for instance contains glycerides from which 9 to 10 per cent of glycerine can be obtained by up-to-date machinery and methods. We have in our Empire vast quantities of this raw material."

He thinks it very important that the Government and the public should know of the vast and scarcely tapped wealth of British tropical colonies in foodstuffs and other valuable commodities. He draws attention especially to West Africa.

## Banks, Bankers and Banking

### Extension of Canadian Banks

Canadian banks made notable progress internationally during the year 1919, and anticipating foreign trade in hitherto unexplored fields, banking connections were established which will have great future importance. It is vital to the development of Canadian trade in foreign fields that it have the active co-operation of Canadian banks and this has been admirably given in the past year. Canada's banks and their branches are now to be found in the far East, in South America, in Spain and France, whereas, previous to the war, they were represented outside the Dominion, only in England, the United States, Newfoundland, Central America, Cuba and in the West Indies.

Prior to the war, it was not the policy of Canadian banking institutions to extend their enterprise to points far afield, as it was felt that in making foreign extensions the tendency would be to take abroad Canadian capital actually required for home uses. It was thought preferable to strengthen and extend relations with foreign banking houses and retain their good will, thereby conserving our resources for the assistance and encouragement of domestic development.

#### The Far East, U. S. and South America.

With the new era of reconstruction, however, Canadian bankers have been confronted with the problem of international development for Canadian industries, and for Canadian producers in general. Canada attained during the war a position of international importance undreamed of previous to the outbreak of hostilities, and in her new status the vital duty of the Dominion bankers is to aid in the maintaining of this elevated prominence.

In the past year, the Union Bank as part of the organization known as the Park-Union Foreign Banking Corporation has opened branches for business in Yokohama and Tokio, Japan; Shanghai, China; San Francisco, Seattle, U.S.A.; and Paris, France. The formation of this subsidiary corporation, designed primarily to develop trade with the Far East—actually the first working alliance consummated between an American and a Canadian bank—cannot but bring about satisfactory results in the stimulation of Canadian commerce with Oriental countries.

In the development of Franco-Canadian relations significant banking moves were made in 1919. The Park-Union's branch in Paris was opened November 10th and gave the Union Bank a direct banking connection in that country. The Bank of Montreal and the Royal Bank of Canada each opened branches in Paris. The Royal

Bank, like the Bank of Nova Scotia, was represented in the West Indies and in Central America prior to the war, but since has continued its penetration into the Latin-American states.

#### Venezuela, West Indies and Spain.

During 1917, four branches of the Royal Bank were opened in Venezuela, five in the Dominican Republic, and seven in the West Indies, including Haiti, Martinique and Guadeloupe. Further branching out in 1919, branches of the Royal Bank began operations in Rio de Janeiro, Buenos Aires, and Monte Video. In the early part of 1918 a branch was opened at Barcelona, marking the first entrance of a Canadian banking institution into Spain. A branch established late in 1918 at Vladivostok was for the accommodation of Canadian troops in Siberia, because, in the disrupted state of Russian trade, business had been practically impossible.

The Canadian Bank of Commerce established interesting Italian connections early in the war, and acquired a substantial interest in the British Italian Corporation, the function of the Canadian institution being to represent it in the Dominion. The president of the Bank of Commerce went to Japan in the summer, not to open branches but to get a clearer insight into trans-Pacific business. The Bank of Montreal and the Canadian Bank of Commerce, some years ago, entered Mexico and established branches there, and expect yet to carry on business profitably. The Canadian Bank of Commerce also has a branch at St. Pierre, Miquelon.

#### West and South Africa

By purchasing a substantial interest in the Colonial Bank, the Bank of Montreal has established a unique banking association, owing to the fact that Barclay's Bank and the National Bank of South Africa already have a substantial interest in the Colonial Bank. Canada is thus connected through this acquisition with the West Indies, West Africa, and South Africa, through the wide ramification of the powerful group of which Barclay's Bank, London, is the head. The Colonial Bank was founded in 1836, with an English charter having wide powers. Not long ago, control of the Colonial Bank was purchased by Barclay's Bank, London, in pursuance of an active expansion policy. The Bank of Montreal has five branches in the United States, two in the United Kingdom, one in Continental Europe, and one in Mexico City. The Bank of Nova Scotia has an extended business in Cuba and the West Indies, operated through fourteen branches, also three branches in the U. S.

Both the Dominion and the Merchants Bank

have branches in the United States, the former also in the United Kingdom.

The Banque Nationale was the first Canadian Bank to open a branch in Paris, France.

### Reducing Lost Power on High Speed Vessels.

While travelling on board a merchant vessel which was dodging German cruisers during the early days of the war, Dr. A. P. Thurston, a British scientist, carried out some interesting experiments on the distribution of wind pressure and velocity around the ship's funnel. The results of these experiments which have just been published, show some curious arrangements of suction and pressure according to the direction of the wind in relation to the course of the vessel. One fact brought out is that quite a considerable amount of horse power must be lost in driving the dead surface of a vessel against a head wind. Dr. Thurston therefore suggests that the experiments should be repeated over the whole of the upper structure of a vessel so as to reveal those portions which would, he maintains, be most useful in designing high speed vessels and would enable the efficiency of designs to be improved without sacrificing the comfort or safety of the vessel. In destroyers and cruisers the wind resistance of the superstructure is a very important factor.

#### PROFESSIONAL

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

#### Dividend Notice.

#### The Bank of Nova Scotia.

##### DIVIDEND No. 201

Notice is hereby given that a Dividend at the rate of sixteen per cent. per annum on the paid-up-Capital Stock of this Bank has been declared for the quarter ending March 31st., and that the same will be payable on and after Thursday, the first day of April next, at any of the offices of the Bank.

The Stock Transfer Book will be closed from the 17th to the 31st proximo, inclusive.

By order of the Board,

H. A. RICHARDSON,

General Manager.

Halifax, N. S.—Feb. 21st. 1920

## The Dominion Bank

160 St. James St.

Our *SAVINGS DEPARTMENT* is specially organized to give the public prompt and efficient service.

Interest allowed on deposits at highest current rate.

I. S. BOGERT  
MANAGER.

# LLOYDS BANK LIMITED.

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



CAPITAL SUBSCRIBED	£56,150,350
CAPITAL PAID UP	8,984,056
RESERVE FUND	9,071,250
DEPOSITS, &c.	309,328,800
ADVANCES, &c.	92,784,877

THIS BANK HAS OVER 1,400 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.

ESTABLISHED 1872

# Bank of Hamilton

Head Office: HAMILTON

Capital Authorized ..... 5,000,000  
 Capital Paid Up (Jan. 31, 1920) .. 3,999,870.00  
 Reserve & Undivided Profits  
 (Jan. 31, 1920) .. 4,085,099.00

## TRAVELLERS' CHEQUES

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

## THE CANADIAN BANK OF COMMERCE

OVER 500 BRANCHES.

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

## The Royal Bank of Canada

Incorporated 1869.

Capital paid up.....\$ 17,000,000  
 Reserve Funds.....3 18,000,000  
 Total Assets.....\$533,000,000

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

C. E. NEILL, General Manager.  
 631 Branches in CANADA, NEWFOUNDLAND, CUBA, PORTO RICO, DOMINICAN REPUBLIC, COSTA RICA, VENEZUELA, BRITISH WEST INDIES, ARGENTINE, BRAZIL and URUGUAY.

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

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

SAVINGS DEPARTMENT at all Branches

Business Founded 1795

## American Bank Note Company

Incorporated by Act of the Parliament of Canada

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

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

## Banks, Banking and Bankers

# A Wonderful Reconstruction

Belgium Has Made Striking Progress in Economic Reconstruction—Most Crushed State in the War is First to Recover

Evidence accumulates of the striking progress that is being made in the economic reconstruction of Belgium, in spite of all the handicaps of the situation, ranging from the effects of enemy destruction to continued shortage of raw material. Figures are now available for the end of 1919 that permit most favorable comparison with similar figures for 1913 and 1914.

A Governmental census shows that in December, 1919, there were employed in mines, metallurgical plants, and quarries, 201,648 workmen, against 230,538 in December, 1913, constituting a resumption of work of no less than 87 per cent. For the individual industries the statistics are as follows: coal mining, 104 per cent of the figure for 1913; coke plants, 53 per cent; briquetting plants, 109 per cent; iron metallurgy, 69 per cent; zinc metallurgy, 54 per cent; lead, copper, and silver metallurgy, 52 per cent; quarries 54 per cent.

In industries other than metallurgical and extractive, the figures are even better, ranging for enterprises with at least 20 employees, from 107 per cent, for the transportation industry to 53 per cent for hides and leather. The coal shortage everywhere is an important factor in limiting output. This is due not to decreased domestic production—for this is practically normal—but to inability to obtain more than a small amount of the coal imported in pre-war days from Great Britain and Germany.

Figures on transportation disclose that, notwithstanding a marked shortage of rolling stock as a result of the operations of the war, and other difficulties, the freight traffic movement in the middle of December was no less than 90 per cent of the figures for December, 1913—171,000 tons against 190,000 tons. Transportation is now carried on without interruption save on about 30 miles of unimportant branch lines. Train mileage in the last week of November was 73 per cent of the figure for the corresponding week of 1913. Gross receipts for the month of November were 13,963,000 francs, compared with 7,757,000 francs for November, 1913, an increase of 80 per cent. Rates are on the average 40 per cent higher than in 1913.

At the end of 1919 the number of unemployed persons receiving out-of-work help from the Government was only about 120,000, as compared with more than 800,000 at the close of 1918.

### Western Provinces Industrial Congress.

Determined that the natural resources of the western provinces, presenting as they do one of the world's greatest untouched stores of wealth, should be developed; and that more industries suited to that country should be established there, business men of Alberta and British Columbia are giving their heartiest support to the Alberta-British Columbia Industrial Congress which will be held from June 2nd to 10th. The Congress will this year bring together a number of the most prominent men in industrial and financial circles of Canada, Great Britain and the United States, for a tour of the two provinces.

The striking feature of this year's Congress, the second to be held, is the co-operation between the two provinces in a movement which promises to become a natural one for western Canada. It originally started with one city, grew to include the province and now takes in two provinces. Out of the organization which was originally necessary to manage the Congress has grown a permanent industrial bureau, with offices located in Calgary, Alta.

The Alberta-British Columbia Industrial Congress will this year commence its tour at Medicine Hat on June 2nd, visiting Lethbridge, Calgary, Edmonton, Vancouver and Victoria in the order named. The whole object of the men behind the project is to give the delegates a clear and authentic idea of western Canada and its industrial resources; by actual demonstration when possible and by addresses from the best informed men on these subjects.

Through the Canadian Co-operative Wool Growers' Association the farmers of Nova Scotia marketed 110,000 pounds of wool in 1919 as compared with 70,000 pounds in 1918. The whole shipment averaged 65 cents per pound.

## THE MERCHANTS BANK

Head Office: Montreal. **OF CANADA** Established 1864.  
 Paid-up Capital ... \$7,000,000 Total deposits Nov. 30, 1919 \$167,000,000  
 Reserve Funds . . . \$7,574,043 Total Assets Nov. 30, 1919 \$200,000,000

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



### MERCHANTS AND MANUFACTURERS

are cordially invited to discuss all matters of finance with us.

The Merchants Bank is more than a mere depository—it is an Institution that stands ever ready to advise and assist its customers in regard to money matters, investments, and business generally.

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



## Banks, Bankers and Banking

### Bank of Hamilton Made 20 Per Cent.

Profits of \$847,105 for the year to February 29 make a very good showing for the Bank of Hamilton when compared with \$571,226 in 1919 and \$598,522 for a 15 month period in 1918. The latest earnings are made, however, on a capital of \$4,000,000 instead of \$3,000,000, most of which was engaged and ranking for dividends during most of the year. Deducting the charges for pension fund and war tax, the balance of the year's profits available for dividends was \$769,319 or about 19.66 per cent. The dividend is 12 per cent., and \$200,000 to Rest Account and \$100,000 to Premises Account took almost exactly the remaining 7.66 per cent., the addition to the forward balance being only \$135. This compares with profits of only 16.2 per cent. in 1919 (after taxes and donations), to which however was added \$100,000 (3.3 per cent.) recovered from over-appropriations in the previous year. The sale of the million dollars of stock during the year just ended added another \$500,000 to the Rest Account.

The balance sheet shows an addition of nearly seven millions to the total assets, the whole amount being in the department of current loans, which are increased by 7½ millions. The item of "government wheat loans on demand" has disappeared from the quick assets, but most of the six millions which it contained has been added to call loans and other high-class items. The balance sheet is as follows:—

Assets.			
Current coin.....	\$ 929,036	\$	904,822
Dom. Govt. notes.....	8,236,369		7,526,768
Cent. gold res.....	1,750,000		2,500,000
Circulation fund.....	200,000		158,500
Notes of other banks.....	616,659		527,477
Cheques ditto.....	2,925,419		2,028,188
Bank bals. due.....	663,155		16,443
Do. elsewhere.....	790,992		797,568
Dom. and Prov. secs.....	2,427,615		2,263,946
Can. municipal & other secs	7,485,827		8,498,738
Railway secs.....	472,817		434,653
Call and short loans.....	8,169,905		4,421,378
Govt. Wheat loans.....			5,918,000
Total liquid.....	34,667,295		35,996,481
Current loans.....	45,318,139		37,719,328
Letters credit.....	301,407		171,597
Real estate.....	355,626		418,275
Overdue .....	171,097		182,455
Premises .....	2,808,262		2,600,000
Other assets .....	512,283		315,984
		\$84,134,109	\$77,404,120

Liabilities.			
Note circulation.....	\$ 5,941,901	\$	5,354,902
Deposits			
Non-int. bearing .....	23,692,533		22,798,810
Interest bearing .....	44,972,168		41,578,248
Due other banks in Canada	144,691		64,634
Do. elsewhere .....	673,292		760,329
Dividend payable .....	119,93		90,000
Dividends unclaimed.....	2,288		486
Acceptance .....	301,407		171,597
Total current .....	\$75,848,859	\$70,819,006	
Capital stock .....	4,000,000	3,000,000	
Reserve fund .....	4,200,000	3,500,000	
P. and L. surplus.....	85,250	85,115	
Total .....	\$84,134,109	\$77,404,121	

### Armour and Company Year Book.

In the year book of Armour and Company the reasons for high prices are given as follows:

Inflated currency, scarcity of staple goods in Europe; higher wages; reduced output due to interrupted production on account of strikes and shorter hours; price fixing by the Government thus interfering with natural laws of supply and demand; loss of life and a colossal consumption of food, fuel, metals and other industrial material during the war, together with a wave of unprecedented buying extravagance that has given every opportunity and encouragement toward price boosting and profiteering.

Remedies suggested for the high cost of living are hard work, economical buying, more goods, greater care in consumption, less credit.

In voluntarily agreeing to relinquish certain so-called grocery lines, such as canned fruits, vegetables, grape juice, fish and condiments and to sell all interests in the stockyards, terminals, public cold storage warehouses and similar interests, in deference to public opinion," while maintaining the company says, it did so "Frankly and solely that its position has been legally, morally and economically sound and in the interest of consumers and producers.

The financial statement shows that although the company's gross business amounted to \$1,038,000,000, exceeding all previous records, with a net income of \$14,098,506, the return for each dollar of sales, amounting to 1.35 cents net, was the smallest in the history of the organization. The return on a capital investment of \$208,869,782 amounted to a net profit of 6.74 per cent.

## THE MOLSONS BANK

Incorporated 1855.  
Capital and Reserve .. . \$9,000,000.00  
Over 120 Branches.

### EXPANSION AND FINANCING GO HAND IN HAND

Our Manager will gladly discuss your banking requirements with you.

Head Office . . . Montreal.  
EDWARD C. PRATT,  
General Manager.



#### WATCH YOUR TAX PAYMENTS

Enter the particulars of your Tax payments amounts and when due, in the page provided in the Home Bank's Thrift Account Book. The details will then be in a concise form for ready reference and the dates of payment will not be overlooked. Ask for a copy of the Thrift Account Book at any branch of the Home Bank.

## The Home Bank of Canada

Branches and Connections Throughout Canada

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



SAVING. — The foundation of almost every successful business venture is built on Savings.

The Standard Bank of Canada can be of great assistance in helping you to develop your business.

THE  
**STANDARD BANK**  
OF CANADA

MONTREAL BRANCH  
136 ST. JAMES STREET  
E. C. GREEN, . . . MANAGER

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**

## 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.

### "Solid as the Continent"

The North American Life is high in the esteem of the insuring public. Our representatives are placing unprecedented amounts of new business. Why?

"Solid as the Continent" policies, coupled with liberal dividends and the great enthusiasm of all our agents is the answer.

If you want to associate yourself with a Company that offers its representatives real service, write us. Some good agency openings are available.

Correspond with E. J. Harvey, Esq., Supervisor of Agencies.

**NORTH AMERICAN LIFE ASSURANCE COMPANY**

"Solid as the Continent"

HEAD OFFICE . . . . . TORONTO

## Commercial Union Assurance Company Limited

OF LONDON, ENGLAND.

The largest general Insurance Company in the World.

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

Head Office, Canadian Branch:

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

Applications for Agencies solicited in unrepresented districts.  
W. J. Jopling, Manager Canadian Branch.

## Insurance News and Views

### German State Insurance

It may be said that the question of State insurance has been well tried in America and has been found wanting. The principle of State insurance is derived from Prussia who first set it up in the year 1884. The scheme was part and parcel of the general policy of the Prussian Government to destroy individuality and to reduce all their people to a state of vassalage. Employers were compelled to become members of trade guilds or associations controlled by the Imperial Government. The workmen if dissatisfied had no appeal beyond the Imperial Insurance Office. The personal freedom of both parties in this respect was prohibited. It is difficult in the present day to obtain definite information in regard to the financial position of the German funds, but as their system was based on the principle of only debiting it with the total cost of each accident which would ultimately require to be paid, it is anticipated that it will be found that the financial condition of the State insurance funds in Germany is a hopeless state of insolvency.

The English system, adopted by the insurance

companies, is to set aside a sufficient sum to cover the total cost of each claim which arises in each year. This is called the "Capital Reserve" plan. The German system is to adopt the usual Government system of only debiting the year with the payments made during the year. This is called the "Current Cost" plan. Example: A workman aged 25, is permanently and totally disabled. His pay was £2 a week. His compensation is £1 a week. English insurance companies set aside three-quarters of the annuity value, i.e., £679, that being the amount which they must expect to pay before the case is finally disposed of. In Germany the accident fund is only debited with £52, or such less sum as was paid during the year. Thus in 1911 the capitalised values of unpaid losses in Germany was 1,408,304,400 marks whilst the actual reserves of the association was only 309,574,574 marks leaving a deficit of approximately 1,100,000,000 marks—£55,000,000. — (Workmen's Accident Insurance in Germany, by H. G. Villard.)

### Another Record Insurance Report

The annual report of the Metropolitan Life Insurance Company is a record-breaking one in many respects. New business written during the year amounted to \$1,418,681,492 to which the comparatively new branch known as "group insurance" contributed nearly \$122,000,000.

The income of the company during the year amounted to \$254,729,444, an increase over the previous twelve-monthly period of more than \$54,500,000, while assets increased in 1919 by to be paid to shareholders this year aggregate \$7,625,723.

Claims paid numbered 289,125—an average of one every thirty seconds of each business day of eight hours, while the amount paid to policyholders during the year was over \$73,500,000 or an average of \$505.93 a minute of each business day.

The Metropolitan report shows that it has Canadian securities on deposit with the Dominion Government and with Canadian trustees amounting to over \$38,750,000; and has \$44,000,000 invested in Canadian bonds, while its total investments in Canada amount to more than \$54,000,000.

### Does Not Favor Compulsion

In an article of March 2nd, The Journal of Commerce published what was believed to be an authentic report of the proceedings at the annual election of officers of the Mutual Fire Underwriters Association of Ontario.

In reporting the speech of the afternoon by J. N. McKendrick, secretary of the Gore Mutual Insurance Co., of Galt, he was credited with having advocated compelling farmers to use lightning rods on all their barns.

Mr. McKendrick writes that he did not advocate compulsion and that the proposed lightning rod bill which was introduced by the Fire Prevention Association of Ontario was brought before the meeting and referred to a committee who in their

report stated that "they favored the use of lightning rods but were not prepared to advocate the compelling of property owners to protect their property in the manner." Mr. McKendrick also points out that fully a third of the companies represented in the association make no allowance for lightning rods.

The majority of the others make a comparatively small allowance of from 10 per cent to 15 per cent while one company has faith enough in the lightning rod to make an allowance of 25 per cent.

We are very glad to publish the correct statement.

H. H. Stevens, M.P., announces that J. Coughlan and Sons, Ltd., have obtained the government subsidy for construction of a 750 foot graving dock on Burrard Inlet. Work upon this will commence in the spring and the total cost of construction is \$3,000,000. Two years will be required for completion of the dock, which will be so constructed that it can be lengthened as to be capable of taking the largest naval vessels. Its first service, however, will be to attend to the wants of commercial shipping and handle any merchant marine vessels on the Pacific.

### Western Australia

To Firms unrepresented. Henry Giffin, Mercantile Agent and Accountant, Commercial Union Chambers, Perth. W. A. solicits AGENCIES of any kind. Highest credentials. Correspondence invited. Over thirty years London and Australian commercial and shipping experience.

# Thinks Hydro Should Go Slow

## Clarkson Report Raises Question as to Policy of Government Guarantee of Ontario Hydro Bonds Without Vote of Legislature and Says Interest is Three Times what it was

The policy of financing employed in connection with the Ontario Hydro, by which the Hydro Commission has authority to issue bonds, and the Lieutenant-Governor-in-Council has power to guarantee the same, to an unlimited extent without vote of the Legislature, is called in question by G. T. Clarkson, the well-known auditor, in a special report prepared by him at the instance of the new Ontario Government. The report, which is extremely frank and interesting, also questions the desirability of further commitments to new works at the present time, and states that "higher rates must now be paid by many of the municipalities" owing to the unexpected increase in operating costs. The paragraphs dealing with these points are as follows:—

"At the present time Canadian securities cannot be sold in the United States except at excessive rates unless principal and interest be made payable there, which, of course, means that exchange would have to be paid on interest and principal payments as they fall due. The sale of new securities in England is out of the question. Accordingly, the probability is that a large portion of the moneys now necessary for the purpose of the Commission may have to be borrowed in Canada. There can be no objection to this course if the province is prepared to pay the rates of interest demanded. Money markets are not unlimited under present conditions, however, but they are more restricted than they have been in years. It is, therefore, necessary, so far as the province is concerned, that it does not put too great a strain upon them if its present high grade of credit is to remain unimpaired and it is to continue able to borrow money without payment of too high a rate of interest.

### Confidence Essential.

"Under the above conditions, and if the province is to be left in the position where it can support the commission in a proper manner and still provide for its other requirements at reasonable interest costs, it is essential, in my opinion, that there shall be the most complete confidence between the Government and the Commission to the end that new projects shall not be entered upon—or substantial additions, beyond those of immediate necessity, be made to existing undertakings—without a complete and frank understand-

ing in respect to each of them. Before new projects are to be entered upon, also, the Government should, in fairness to the province, the commission and the municipalities, fully satisfy itself that they are based upon such business principles as will insure that its guarantees are not likely to be called upon. At the same time moneys necessary for the purpose should be financed before construction of such work be commenced or their purchase undertaken.

"Moneys raised by the province for any department of the Government or for the commission cannot, under the Audit Act, be paid over without a vote of the Legislature, and when so voted they are strictly limited in amount. Under the Acts regulating its powers the commission has authority to issue bonds, and the Treasurer of the province is empowered, subject to the approval of the Lieutenant-Governor-in-Council, to guarantee the same, but no limitations are imposed in the Acts with respect to the aggregate amount of bonds which the commission may issue or the Treasurer of the province guarantee, with the approval of the Lieutenant-Governor-in-Council. As the liability of the province is the same, to all intents and purposes, whether it raises moneys direct or guarantees bonds of any undertaking, in that it must see that payment of all borrowings or guaranteed bonds be made, it is a matter worthy to be considered, as to whether the Legislature should have direct control over all the finances of the province or the Treasury of Ontario remain vested with authority to guarantee bonds with the approval of the Lieutenant-Governor-in-Council

### Financing is Costly.

"When the Hydro municipal scheme was first put into operation the costs of construction were, comparatively speaking, moderate, and interest rates 4 per cent. per annum. Now costs of construction are nearly double what they were and difficult to estimate for any extended period of time in advance. Interest rates are also about 6 per cent per annum, or—on a double cost—about three times as much per horse power as before. If it be believed that the present costs of construction are permanent and that they will not recede in the future, then attention need not be paid to these conditions; on the other hand, if it be believed that the costs of construction will be lower in the future—as is generally expected—it would seem to be a part of wisdom not to enter upon construction of any new works at the present time except those of the most pressing and immediate necessity, unless the municipalities interested are, with a full understanding of what they mean, willing to accept the burdens imposed and bear them for a period of from 30 to 40 years.

"Unexpected increases in the costs of operation met with subsequent to the dates when adjustments of rates were made were responsible to a considerable degree for under-payments for power by many of the municipalities in the fiscal year ending Oct. 31, 1919. Under these circumstances I attach but little importance to many of such under-payments, which can readily be made good by increases in rates. It is apparent, however, that higher rates must now be paid by many of the municipalities, but with their payment most substantial advantage will still remain to the municipalities if such rates be compared with the present extremely high cost of steam-generated power.

"With due regard to the above conditions, I can see no reason why full support of the commission should not be continued by the province."

The report states that 26 to 27 millions will be required in the next two years to complete developments already undertaken, and if the proposed radial railway system is adopted another 25 to 26 millions will be required. With both these expenditures made, upwards of \$105,000,000 will stand invested in Hydro-Electric System, and the Central Ontario System, and of this amount approximately \$65,000,000 will be represented by undertakings, the exact costs of construction and operation of which are still matters for the future to determine.

## BUSINESS INSURANCE

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

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

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

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Agents wanted in unrepresented towns in Canada.

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### They Put On More Insurance!

Mutual life policyholders last year increased the amount of their protection taking out additional policies to the amount of more than ten million dollars. They were alert business men who realized the necessity for increasing their life insurance because of the increase in the value of the necessities of life. In proportion as money loses its purchasing power we require more of it to maintain the same protection. Have you increased your insurance since the prices went up? The smaller the value of the dollar the more dollars we need. As a company, the Mutual does not advocate an excessive amount of insurance. At the same time every reasonable effort should be made to increase the insurance in times of inflated prices. Follow the example of the 3,139 mutualists who increased their insurance last year. Put on more insurance!

The Mutual Life Assurance Co. of Canada  
WATERLOO ONTARIO.

## The Pulp and Paper Industry

### British Columbia Pulp and Paper

Progress in the British Columbia forest production, during 1919, is shown by the fact that in the year the value of pulp and paper sold amounted to \$12,554,257, disclosing an increase of \$2,037,007 over that of 1918. These figures were given by Chris Spencer, president of the board of trade, in his report at the annual meeting held recently.

The actual pulp produced last year was 189,289 tons, as against 167,387 tons in 1918, and the paper produced 130,809 tons, as against 120,483 tons the previous year, an increase of 10,326 tons of paper in twelve months.

Mr. Spencer said that the most prosperous industry in British Columbia was that of forest

products and that the progress made was very marked, especially when it was remembered that in 1918, 113,000,000 feet of airplane spruce was cut, the total value of last year's products was \$70,285,094, an increase of \$16,122,571 over that of the previous year and nearly double the value in 1916.

The logs scaled in 1919 amounted to 1,758,329,925 feet. The water-borne lumber shipments show an increase of 17,000,000 feet. The commission of conservation estimate the stand of British Columbia timber at 366,000,000,000 feet. In 1919 the province obtained a revenue from the industry of \$2,825,000, an increase of \$94,192 over 1918.

### Consumers' Co-operation

The recent rise in prices and the alleged profiteering of so large an element among the wholesale and retail traders of the community—a profiteering which may be to some extent involuntary, but is none the less annoying to its victims—has caused a great deal to be said and written concerning consumers' co-operation, which seems to be the only way in which the consumer can secure for himself the profits which are now going to the trader. Whether the present is a desirable time for consumers to embark extensively upon co-operative trading, may perhaps be doubted. Commodities are probably at, or near their highest price, and the people who own them are more likely to be losers that profiteers during the process of re-adjustment. With wise management there is no reason why a trader, whether he be a professional individual or a co-operative society should fear the consequences, even of a period of falling prices; but the question arises whether wise management in a difficult period is as likely to attend a co-operative undertaking as a private undertaking which engages the whole attention of its owner. Mr. Albert Sonnichsen in "Consumers' Co-operation" (MacMillan, \$2.) gives an excellent history of the progress of the co-operative movement in Europe and a much shorter survey of co-

operation in the United States, which indeed is not a large subject. Canadians will read with interest his reflection upon the aggressive co-operative associations, such as those of our grain growers, which he sharply distinguishes from the protective co-operation of the societies with which he deals. The former he declares to be an integral part of the capitalist system, while he defines "Consumers' Co-operation" as "a revolutionary movement aiming towards radical social reconstruction, based on an all-inclusive collectivism".

International Paper Company interests have taken over the pulp and paper plant of the Aroostock Pulp and Paper Company at Keegan, N. B., on the St. John River. Large additions will be made to the present plant, including a mill for the manufacture of kraft paper.

Preparations are being made at Victoria, B. C., for the whaling season as the vessels put to sea about the middle of April. Members of the fleet are looking forward to a good season and eight vessels will take part in the hunt, three operating from Kyuquot, three from Rose Harbor, and two from Naden Harbor.

### Non-Taxable Income

Exact exemptions and deductions to which you are entitled under the Income Tax Law are shown in our booklet:

*"The Income Tax and  
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It is written briefly and simply. Reading it will assist you in making up your Income Tax return. Write for a copy.

33

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THIS WATERMARK

Guarantees Quality  
Look for it in all our Stationery

Howard Smith Paper  
Mills, Limited

Montreal

### Interlake Tissue Mills, Limited

Manufacturers of a full line of White and Colored M. G. Tissues, Brown and Colored Light Weight M. G., Kraft, White and Colored Sulphate Wrap, all grades of fruit Wraps, Dry Proof Paper. A full line of Toilet Paper, Paper Towels, Paper Napkins, Decorative Crepe Rolls, Lunch and Outing Sets.

Head Office, 331 Telephone Building  
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Linen Bond  
For Business Stationery

Write for the Earnscliffe Sample Book. It shows specimens of this very fine Canadian Made Paper—in all standard weights and sizes and in eight different contrasting colors.

Write for a copy on your regular office stationery.

High Grade Paper Makers since 1882. Makers of the Famous Superfine Linen Record.

THE  
ROLLAND PAPER COMPANY  
LIMITED MONTREAL

The "R Shield" Watermark



Guarantees "Rolland Quality"

## The Pulp and Paper Industry

# Mills Booked Up Until July

### No Abatement of the Shortage in Paper Yet—Riordan Doing Well With Kipawa Enterprise—Tremendous Demand For Card Board

There are many evidences that the past week has produced no abatement of the acute condition that has developed in the pulp and paper trade. One of the biggest handlers of book and bond papers in Toronto declares that he has not a price list in his office with which to post his salesmen, all lists again having been withdrawn. The Howard-Smith Paper Company, for instance, have notified the dealers that what shipments are made will be as at date of shipment, while the Canada Paper Company, it is learned, has not only declined to make any further orders, but is, itself in the market to buy paper. The Rolland Paper Mill at St. Adele has been closed down for a week and the Howard Smith Paper Company is booked up with July orders. All the mills are running away behind with their orders and with bleached pulp reaching upwards of \$130 a ton and cheap rags at 18 cents a pound, with rag stock almost impossible to get, owing largely to transportation difficulties, and the jobbers practically without quotations, the paper trade is in about as an unsettled condition as it has experienced since the era of great shortage set in. As a matter of fact, users of paper are not asking for quotations. "Get us the paper never mind the price," is the demand and none but old customers need make it, for no new accounts are being opened. Both jobbing houses and mills are being harried for orders placed last December and are at their wits' end to keep the customers pacified, although as a whole the manufacturers say that the situation is pretty well understood and that it is being accepted philosophically by the users of paper.

There are one or two features, however, that give the future a brighter outlook, one of which is the dawning of milder weather, which will have the effect of allowing the mills to run more steadily and increase the output of paper and pulp, which has been seriously hampered by numerous freeze-ups and consequent loss of operating power. From now on the difficulties of the mills in this regard should be considerably less, although it is freely predicted that the coal supply situation is a problem that will have to be faced.

A cheering announcement this week came in the annual report of the Riordan Pulp and Paper Company, Limited, in respect to its Kipawa enterprise. Active productive operations at that property were begun in December last and since then the output has exceeded the original expectations. By April next, it is anticipated, the new mills will be producing from 100 to 125 tons of bleached pulp instead of its present lower tonnage of the easy bleaching product, which should have an appreciable effect on the new stock situation generally.

Jobbers in writing papers, Manilas, fibres and paper bags continue to report a well-sustained demand and one that they cannot always meet, for in these lines, as well as in the higher grades of paper, the shortage continues to be felt. One Toronto jobbing firm has adopted the expedient of despatching a man to camp right at the mills, ready to grab any odd lot that might come off the machines, on the principle that the man on the ground is liable to get the best service. The buyer spends ten days at intervals among the mills and as a result the resourceful jobber has been able to keep his customers fairly well supplied, although it is impossible to take on any new accounts.

There is a growing demand for all classes of card board, particularly Bristols, most of which are imported from the States, and dealers are hoping that the plans of one of the big Canadian mills to go extensively into this class of manufacture will not miscarry. Of a shipment of 30,000 sheets of Bristol which reached a Toronto jobber this week, nearly the whole of it was bought by an office specialty manufacturing firm for their card index systems, and there is an equally big demand for card boards in other similar specialty lines.

Pulp of all varieties is still on the upward grade and the shortage is still very marked although the mills report that labor conditions are improving somewhat. As high as \$27.00 a cord is known to have been paid by one mill for rossed wood and when it is realized that there has been a great scarcity of labor and exceedingly bad transportation facilities, the shortage of raw material and the high prices for pulp are better appreciated. The prevailing price for groundwood pulp is \$65. to \$70., while news grade sulphite is quoted at from \$80. to \$82. a ton. Easy bleaching sulphite is now selling at \$110 a ton and sulphite has reached the even hundred mark. These are high figures but considerably more has been paid in the open market and the mills freely predict further increases.

There is still a shortage of kraft papers with an ever-increasing demand and rising prices. It is known that present prices lists are now being revised on a re-sale basis and that the tendency is upward—From the Pulp and Paper Magazine.

Canadian beekeepers are to receive \$1,600 worth. A convention of Canadian Universities will be held at Quebec in May, when the representatives of the different universities of the Dominion will be the guests of Laval.

## St. Maurice Paper Company Limited

Head Office  
522-524 Board of Trade Building  
Montreal

MANUFACTURERS OF  
NEWS PRINT, SULPHITE,  
KKAFT, 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.

500 Tons Newspaper  
400 Tons Groundwood  
220 Tons Sulphite  
35 Tons Board

### MILLS AT—

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

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Price

Codes Used  
A B C and Liebers

# Price Brothers & Company, LIMITED

MANUFACTURERS OF  
Spruce Lumber, Lath, Cedar Shingles, Ties,  
Pulpwood, Sulphite and Groundwood  
Pulp, Newspaper, Cardboard, &c.

## QUEBEC

\*\*\*\*\*

### SAW MILLS:

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

### PAPER AND PULP MILLS:

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## MAPS OF PORCUPINE and COBALT

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## Canada's Mining Industry

# Looks Like a Mining Boom

High Exchange Rate Provides Substantial Bonus for Silver Production—Returned Men Seeking Government Position are Promised Consideration—Hollinger Operations to be Shown on the Screen

There is a tendency toward a revival of interest in the Elk Lake and South Lorraine silver-bearing areas, due to general activity in Cobalt and a similar condition in Gowganda, which marks at least a part of the favorable influence which the high quotations for silver has had on the mining industry of that part of Northern Ontario. Quotations according to advices from Cobalt, appear to have settled into a fairly uniform groove of slightly over \$1.29 an ounce. The new exchange of 15 per cent brings the gross return to around \$1.50 an ounce to the Canadian silver producers.

February production by Kirkland Lake Gold is expected to exceed that of January when the output was worth \$19,000 with the mill only running a portion of the month owing to a break in machinery which has since been repaired. During December an output of \$20,000 was recorded and these figures clearly indicate largely increased earnings.

The Ontario Minister of Mines it is understood, has given favorable consideration to the resolution of the Cobalt G. W. V. A., recommending a returned soldier to fill the vacancy on the staff of the Ontario Mining Inspectorate caused by the death last fall of A. H. Brown. The Minister states that the department is endeavoring to assist the re-establishment of returned men in civilian occupations, the present request being a case in point, and keeping in mind that all such appointments will be based upon proper qualifications. It is said that there are quite a number of returned men who have had considerable practical experience in mining and engineering.

British and United States interests are involved in the Porcupine V. N. T. Mines and it is learned that an effort is to be made about a mutual understanding between the two groups. The Porcupine V. N. T. is situated adjacent to the Hollinger on the south and also adjoins the Porcupine Crown on the east. Development work was formerly carried to a depth of 600 feet and considerable commercial ore was developed.

A despatch from Cobalt states that Professor J. W. Russel of Woodstock, Ont. was in town last week and had announced that a contract had been let for the sinking of a 200-foot shaft on the property of the Oxford Cobalt Mining Company. The work will perhaps be commenced within a month's time following the installation of air transmission equipment.

According to word from Le Pas, Man. definite instructions have been received there to dismantle the Mandy mine and take the machinery and equipment, valued at \$50,000 to the Flin Flon property. This activity is taken as proof of the sale of the Flin Flon to the International Nickel Company of Canada.

The mining companies operating in the Kirkland Lake district have decided to grant a voluntary increase to their men, the decision having been reached at a general conference of mine managers. The increase will average close to fifty cents per day and will work out at about \$54.25 per eight-hour day for muckers, etc., and \$4.75 per eight-hour day for machine runners.

The Hollinger mine and its operations are soon to be shown on the screen. The work was under-

taken some time ago by the Ontario Government's moving picture department with the object of advertising Ontario's natural resources and the work of picturing the Nipissing mine has just been completed.

Shipments of ore from Cobalt station for the week ending March 5 totalled 148,274 lbs. This was composed of 86,274 lbs. from the Northern Customs and 62,000 from Dominion Reduction.

### Fruit Packing Regulations

The Fruit Commissioner at Ottawa announces that during the coming season the marking of fruit packages will be closely watched. Considerable leniency was exercised last year to give dealers an opportunity to familiarize themselves with the requirements of the act. All applications for permission to use numbers or other marks should be addressed to Fruit Branch, Department of Agriculture, Ottawa.

CRUDE                      LUMP  
CALCINED                GRAIN  
DEAD BURNED          POWDERED

## MAGNESITE

The Scottish Canadian Magnesite Co., Ltd.  
MONTREAL, QUE.

We Guarantee Satisfactory Results

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NORTHERN SECURITIES,  
LIMITED

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TORONTO

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STEAM SIZES:

LUMP, MINE RUN AND SLACK

Docks: Montreal, Quebec & Three Rivers

**Century Coal and Coke  
Company, Limited**

Head Office: 310 Dominion Express Building,  
Montreal

The Regent Knitting Mills of St. Jerome, P.Q., will increase their employment from 500 hands to 750 very shortly.

The International Paper Company is building a large new mill at Three Rivers, P. Q., and the Laurentide Pulp and Paper Company has purchased land on which a large paper mill will be built this year.

Word received from the Naval Department at Ottawa states that in all probability three new lobster canneries will be opened in the coming season along the North Western coast of Nova Scotia. They will be located at Pomquet Ferry, Mond's Head, and the Canal.

Captain R. C. Brown, who has recently been appointed as Deputy Port Warden at Montreal, is well known as the Commander of one of the best boats of the Anchor-Donaldson Line. Captain Brown has followed the sea for thirty-two years, and has already a host of friends in Montreal.

The Robert Reford Company announce that it is likely that the Cunard Line steamer Royal George will be placed on the Canadian service for the coming season. Since the armistice the Royal George has been sailing between New York and English ports, first on transport duty during demobilization and latterly as a passenger ship.

Furness, Withy and Company are announcing the inauguration of freight service between Montreal and Sweden. The first sailing will take place as soon as navigation opens.

An electrically-welded ship recently launched from a shipyard at Birkenhead, England, makes the second of this novel class of vessel. No rivets have been employed even in the hull, all the plates being butt-welded by the electric arc process. The first 1000-ton ship constructed on this principle has been at sea for over two years and has thoroughly justified the confidence expressed by the British engineers who advocated this radical change in methods of ship construction in order to save labour and materials.

# BRANDRAM-HENDERSON LIMITED

## Statement of Assets and Liabilities at 31st December, 1919

ASSETS	
<b>Fixed:</b>	
Real Estate Buildings, Plants, Equipment, Goodwill and Patent Rights.....	\$1,840,079.85
Capital Stock of the Alberta Linseed Oil Company, Ltd. and other investments, less Reserves.....	129,772.82
<b>Total fixed Assets.....</b>	<b>\$1,969,852.67</b>
<b>Current:</b>	
Merchandise.....	1,069,903.11
Accounts Receivable.....	529,689.07
Bills Receivable.....	1,800.00
Cash on hand and in bank.....	9,311.15
<b>Total Current Assets.....</b>	<b>1,610,703.33</b>
Deferred Charges.....	4,682.12
Bond Discount and Charges less written off.....	87,064.75
	<b>\$3,672,302.87</b>

LIABILITIES	
<b>Fixed:</b>	
Preferred Stock Authorized and Issued.....	\$500,000.00
Common Stock Authorized.....	\$1,250,000.00
Common Stock in Treasury.....	280,000.00
<b>Issued.....</b>	<b>\$970,000.00</b>
	<b>1,470,000.00</b>
<b>Bonds:</b>	
6% Sinking Fund, Gold 1st Mortgage, due 1936, authorized and issued.....	500,000.00
Redeemed.....	155,000.00
<b>Outstanding.....</b>	<b>345,000.00</b>
Consolidated 6% Sinking Fund Gold due 1939, Authorized.....	\$1,250,000.00
In Trust.....	\$250,000.00
In Escrow to retire 1st Mortgage Bond.....	345,000.00
	595,000.00
	655,000.00
	1,000,000.00
Bond Redemption Reserve.....	155,000.00
Bond Premium Account.....	3,864.85
Reserve for Depreciation.....	65,000.00
	223,864.85
<b>Total Fixed Liabilities.....</b>	<b>\$2,693,864.85</b>
<b>Current:</b>	
Bills payable.....	\$ 61,182.79
Accounts Payable.....	233,136.65
Reserve for Dividend on Preferred Stock, payable Jan. 2, 1920.....	8,750.00
Reserve for Bond Interest.....	16,738.22
Reserve for War Tax.....	19,603.25
<b>Total Current Liabilities.....</b>	<b>339,410.91</b>
<b>Surplus.....</b>	<b>639,027.11</b>
	<b>\$3,672,302.87</b>

## Profit and Loss Account for Twelve Months Ended 31st December, 1919

CR.	
By Balance brought forward December 31st, 1918.....	\$ 501,519.30
Net Profit after deducting Head Office Charges.....	299,736.21
Special Reserve for Depreciation against a contingency which was apprehended in our last report, but did not occur.....	20,000.00
	<b>\$ 821,255.51</b>
DR.	
To Bond Interest paid and accrued.....	\$ 50,798.79
Dividends on Preferred Stock.....	35,000.00
Dividends on Common Stock.....	38,800.00
Reserve for Depreciation.....	20,000.00
Sinking Fund for Redemption of Bonds.....	18,000.00
War Tax.....	19,629.61
	182,228.40
Balance at credit of Profit and Loss Account 31st December, 1919.....	<b>\$ 639,027.11</b>

Audited and verified.  
P. S. ROSS & SONS,  
Chartered Accountants.

Montreal, 25th February, 1920.

GEORGE HENDERSON, ) Directors.  
T. SHERMAN ROGERS, )

Audited and verified in accordance with our report.  
P. S. ROSS & SONS, Chartered Accountants.

Montreal, 25th February, 1920.

## To the Shareholders of BRANDRAM-HENDERSON, Limited

Your Directors herewith submit their Thirteenth Annual Report, with Statement of Assets and Liabilities and Abstract of Profit and Loss Account, for the year ended December 31st, 1919.

The net profits amounted to \$299,736.21 which, with \$20,000.00 transferred from a special reserve for depreciation against a contingency which did not occur; along with the balance of \$501,519.30 carried forward from the previous year, makes the sum of \$821,255.51 to the credit of Profit and Loss Account. Out of this sum has been paid the interest on the issues of First and Consolidated Bonds respectively, and a reserve provided on both issues for the months of October, November and December, amounting in all to \$50,798.79. The Dividend on the Preferred Stock of \$35,000.00 at the rate of Seven per cent. and the dividend on the Common Stock of \$38,800.00 at the rate of Four per cent. have been paid. The sum of \$20,000.00 has been provided for a reserve for depreciation. A reserve for the Fourth Year's War Tax of \$19,629.61 has been provided, and the sum of \$18,000.00 has been applied for Sinking Fund purposes. The total to the credit of Profit and Loss Account, after the deduction of these provisions, amounts to \$639,027.11.

The costs of upkeep and renewals incurred during the year at all the Company's plants have been charged to operating expenses.

It will be noted that there is a marked decrease in the total of Current Liabilities. This is due to the elimination of the item "Loans from Bank," which last year appeared as \$444,706.64. This has been accomplished and other important advantages secured by the issue of \$1,250,000 Twenty Year Six-Per Cent. Consolidated Mortgage Sinking Fund Gold Bonds, some \$655,000 of which were sold early in the year 1919. As projected in the last report, the balance of these Consolidated Bonds has been dealt with by placing \$345,000 in escrow to retire a like amount of First Mortgage Bonds outstanding, while the balance, \$250,000, is held, only to be issued at some subsequent date, to the extent of 75% of the cost of any future capital expenditure.

Your Directors are pleased to report an increase in sales on a large scale, both at home and abroad.

During the early months of the year, foreign sales were disappointing, but as the months passed by conditions rapidly improved, until, by the end of the year, our export shipments and booked orders represented a bigger percentage of the totals than ever before. This was in no way attributable to any decrease in home trade, because each Canadian division reported a half-yearly increase, and also an increase for the year.

Your subsidiary, The Alberta Linseed Oil Company, Limited, has been kept in full production throughout the year, except during a few weeks in early autumn, when it was impossible to secure seed, and has been a source of great advantage to the parent Company.

Under an agreement entered into with Brandram Bros. & Co., Limited, of London England, at the time of the promotion of your Company, permission to sell white lead, dry or in oil outside certain allotted countries, was withheld for a period of twenty years from 1906. With the demand experienced from Great Britain and other prohibited countries, it was considered desirable to have these restrictions removed if possible, and this has been accomplished, on the occasion of a recent trip of your President to London, by means of a supplementary agreement with Brandram Bros. & Co., Limited, which provides for the sale of the greater number of our brands of white lead to buyers in all parts of the world, except in the territory constituting the Empire of Russia before the war.

Large sales have resulted from this agreement, and increased production has in consequence been provided for at our lead works in Montreal.

Your Directors also wish to advise that an interest has been acquired in the Pacific White Lead Company, Limited, corrodors and grinders of white lead, of Vancouver, B.C., and an arrangement come to with this company whereby the direction of its sales policy and the general conduct of its affairs will be assumed by your Company.

Your Directors consider the position of the Company justifies their recommendation of a continuance of the present dividend of Seven per cent. on the Preferred and an increase to Five per cent. of the dividend on the Common Stock, payable quarterly to shareholders of record one month prior to dates of quarterly payments.

In conclusion, your Directors take advantage of the opportunity to express their appreciation of the fidelity and efficiency of the officers and other employees of the Company, whose efforts have done so much to advance the Company's progress.

All of which is respectfully submitted on behalf of the Directors.

GEORGE HENDERSON,  
President and General Manager.

# CUNARD ANCHOR ANCHOR-DONALDSON

## REGULAR SERVICES TO GLASGOW.

From—			
Portland.....	Cassandra .....	Apr. 24	
	<b>SUMMER SAILINGS</b>	<b>10 A.M.</b>	
	Saturnia .....	May 8	
Montreal.....	Cassandra .....	May 29	
Montreal.....	Saturnia .....	June 12	
Montreal.....	Cassandra .....	July 3	
Montreal.....	Saturnia .....	July 17	
	<b>TO GLASGOW via MOVILLE</b>		
New York.....	Columbia .....	Apr. 17	
New York.....	Columbia .....	May 22	
New York.....	Columbia .....	July 3	
	<b>TO LIVERPOOL.</b>		
New York.....	Kais. Aug. Vict. ....	Apr. 24	
New York.....	Carmania .....	May 15	
New York.....	Vauban .....	May 15	
New York.....	Kais. Aug. Vict. ....	May 29	
	<b>TO PLYMOUTH, CHERBOURG &amp; LIVERPOOL.</b>		
New York.....	Carmania .....	Apr. 10	
New York.....	Caronia .....	May 22	
New York.....	Caronia .....	June 26	
	<b>To Plymouth, Cherbourg, Southampton.</b>		
New York.....	Royal George .....	Apr. 14	
New York.....	Royal George .....	May 19	
New York.....	Royal George .....	June 23	
	<b>TO CHERBOURG &amp; SOUTHAMPTON</b>		
New York.....	Mauretania .....	Apr. 24	
New York.....	Mauretania .....	May 22	
New York.....	Imperator .....	June 19	
	<b>TO PLYMOUTH AND HAMBURG.</b>		
New York.....	Saxonia .....	Apr. 10	
	<b>TO PATRAS, DUBROVNIK AND TRIESTE</b>		
New York.....	Pannonia .....	Apr. 10	
	<b>TO GENOA.</b>		
New York.....	Italia .....	March 31	

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# Building a Ship in the Far North

Following on the recent sale of the Peace River Development Company's forts and trading depots in the Peace river district to the Lamson and Hubbard Company of Boston who formed a Canadian company to handle their Canadian holdings comes the report that this company is now building a new steamer at Fort Smith which is on the boundary line between Alberta and the Northwest territory on the course of the Slave river.

Recently V. Lloyd-Owen, Canadian representative of the Rhondda interests, sent twelve Vancouver ship-carpenters north for the company. These men in order to reach their destination on the great inland waters of Northern Alberta, 400 miles north of Edmonton will go by rail to Fort McMurray, where they will be taken by dog team over 300 miles on the ice down the Athabasca river to Fort Smith.

The Peace River Development company continues to operate its steamers on the Peace river and the Lambson-Hubbard company will run the S.S. Distributor, the new boat on the Slave and Mackenzie rivers as far as the Arctic ocean. Distributing supplies to the trappers and prospectors of the northerly regions and collecting furs and skins for shipment to the great fur markets of the east, will be the duties of this new boat.

#### Tourist Route Contemplated.

The Lamson-Hubbard company is preparing to inaugurate a new northern tourist service by running the new steamer up the Mackenzie river to a point 70 miles from the Yukon river where a good road is to be made between the two rivers in the extreme north and rest houses are to be established every 12 miles in the 70, so that tourists can go through the Peace and Mackenzie valleys, cross the 70 miles portage and come down the Yukon river into White Horse and out on the coast steamers to Vancouver.

Several thousand settlers have recently gone into this district and many of them are returned soldiers, while numerous United States farmers tempted by the fertility of the Peace valley have pulled up stakes in the partially productive farms of the central states, taken advantage of the 15 per cent exchange and with that exchange alone

have purchased large tracts of land in the fertile valleys of northern Canada.

It is possible the company may build another boat this summer and more Vancouver ship carpenters are contemplating going into the north-land.

#### Shipbuilding at Three Rivers.

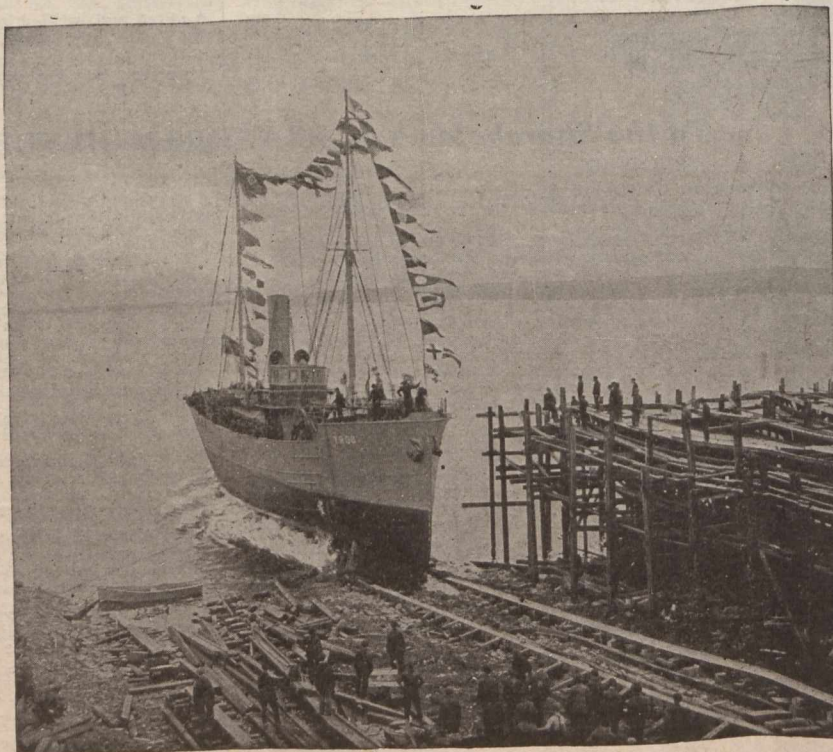
Contracts for ten freight ships have been placed with the National Shipbuilding Corporation, Three Rivers, by three different French companies. Two steamers of 300 feet long have been ordered by La Compagnie de Navigation, Marseilles four steamers or 380 feet in length by La Societe Maritime Francaise; and four steamers of 310 feet by La Societe de Gerance et d'Armement. It is understood that these vessels will be used as wine-carrying ships and as oil-takers. The National Shipbuilding Corporation has its head offices in the United States.

#### Shipping from Halifax.

Trawler No. 41, cleared for an exhibition voyage in European waters a few days ago. Her master is Captain John Sundstrom of Aberdeen, Scotland, who is qualified by 17 years experience in fishing in the North Sea, and off Portugal, to display his exhibit. The first port which the T. R. 41 will touch will be Boulogne, and from there she will go to Rotterdam and some of the Scandinavian ports.

She was built by the Port Arthur Shipbuilding Co. and was launched last summer. Originally intended for mine-sweeping in the North Sea she was one of the large fleet of trawlers built by the Admiralty, and now being sold. About thirty of these are lying in Bedford Basin. The Admiralty agents are the Anderson Company of Canada, whose head offices are in Montreal. These ships are being purchased largely by American, Portuguese and Dutch concerns.

## Davie Shipbuilding & Repairing Co., Ltd, Lauzon, Levis, P.Q.



  
**TRAWLER  
LAUNCHED  
AT OUR  
YARD**  




# Change Control of Dom. Steel

## Roy M. Wolvin Succeeds Mark Workman as President Represents English Interests Who Are Behind Consolidation of Dominion Steel and Other Companies

Another important step in the plans that are being carried out by the English and Canadian group in connection with the consolidation which will include the Dominion Steel Corporation and other Canadian companies, was taken when Roy M. Wolvin was elected president of the Dominion Steel Corporation and its subsidiary companies. Mr. Wolvin's appointment has been looked for some time past, as he has been the Canadian representative of the English interests, whose plans include the organization of what will eventually be the largest steel consolidation in the British Empire.

Mark Workman who retires from the presidency, becomes chairman of the Board and will also be a member of the London Advisory Committee of the company. Mr. Workman has held the office of chief executive of the big Canadian corporation since January, 1916.

Mr. Workman, in discussing the plans, said:—"In handing over the presidency to Mr. Wolvin," he stated, "I am satisfied that the Corporation has obtained the services of one of the ablest business men in Canada. He has all the qualities essential to success, youth, aggressiveness and outstanding ability, and I wish him every success. For some time I have been desirous of freeing myself of the obligations of office, but my colleagues on the board prevailed upon me to continue until conditions in the steel and coal industry became more settled. The war period was a trying one to all engaged in Canadian industry, and that since the cessation of hostilities has been even more difficult, but we have come through both successfully and are now in a comfortable position, so that I feel that the reasons which influenced me to carry on for some months past no longer exist, and that the work I set out to do has been accomplished.

"In addition, I have succeeded in interesting in the affairs of the Corporation a group of the most influential men in Great Britain as the result of negotiations I instituted while in London, during the early part of last year, and I feel that by reason of this development the future of the company is more assured than ever. As chairman of the board I shall of course, be in close touch with the Corporation, in which for years previous-

ly to my election to the presidency, I took the keenest interest. Both sentimentally and practically I will continue to do so."

Mr. Wolvin, in announcing that he had accepted the presidency, referred particularly to the work carried out at Sydney by Mr. Workman. Mr. Wolvin said, in part:—

"In accepting the presidency of the Dominion Steel Corporation, I realize what it means to deliver results equal to those accomplished by Mr. Workman, and his predecessor, Mr. Plummer. During the past four years there have been many important developments at the steel plant at Sydney and the Iron ore mines at Wabana and great credit is due to Mr. Workman for his untiring efforts to improve the plant and also for the very successful operation of the company under his administration.

Mr. Workman suggested to me some time ago that I should succeed him, but action was delayed as the board of directors hoped he would decide to continue. Now, however, he wishes to be released from all this hard work, as the country is passing through a very uncertain period following the war, and he is leaving the company in very good condition. It is satisfactory to know that the Corporation is still to have the benefit of his ability and advice in the future by his acceptance of the position of chairman of the board of directors.

"I am in perfect harmony with Mr. Workman's plans, which, in conjunction with Colonel Grant Morden, have brought to the company not only new capital but, for the first time, the close co-operation of the leading steel masters of England.

"I feel that the pleasant relations that in the past have existed between the companies and all their employees will continue and I am persuaded that with the whole-hearted support of the officers and men there will be good things in store for our industries and for the province of Nova Scotia."

Wolfville, N. S. will benefit by the development of water power on the Gaspereau River in that vicinity. Companies are being organized to utilize power for lighting Wolfville and also for supplying power to the surrounding country.

J. P. Anglin, B.Sc. President  
H. J. Gross, Vice-Pres. & Treas.  
C. D. Harrington, B.Sc. Vice-Pres. & Manager

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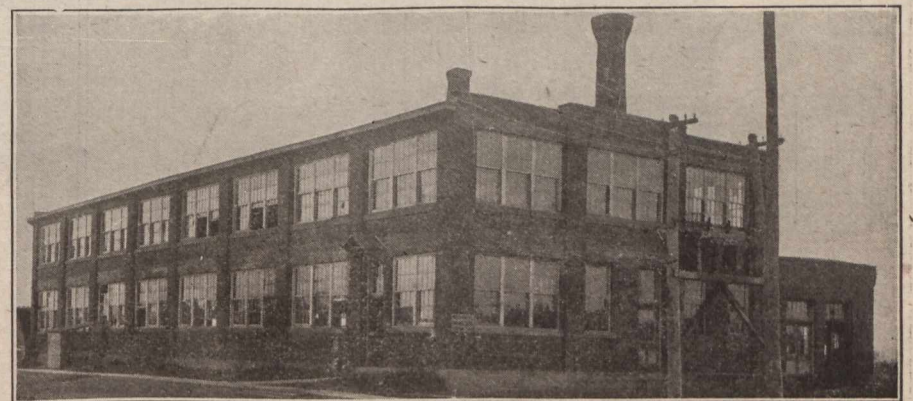
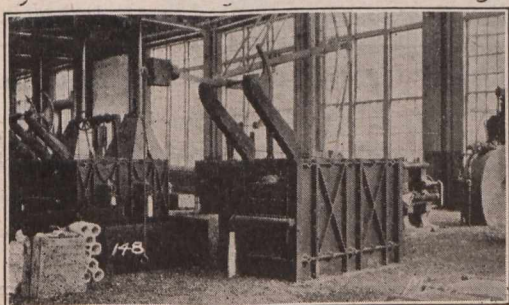
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**THE PLACE VIGER**, Montreal, is an ideal hotel for those who prefer quietness and yet wish to be within easy reach of the business centre.

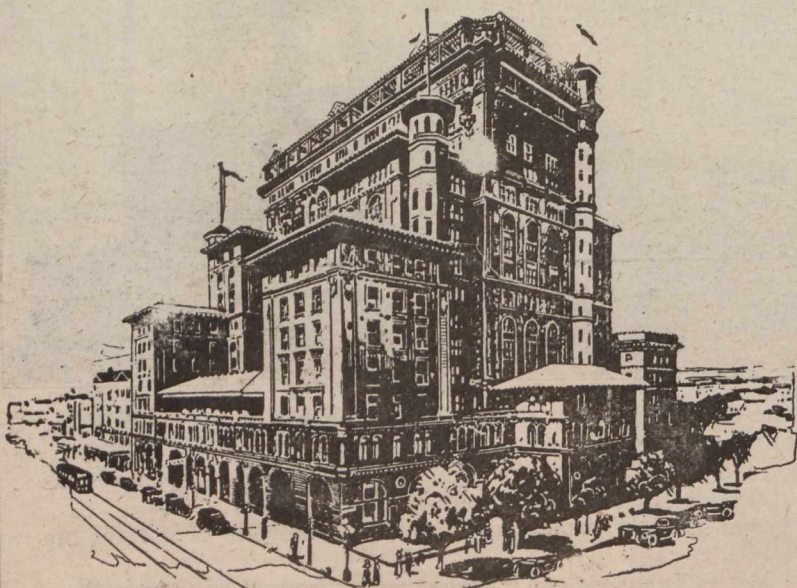
**THE PALLISER**, Calgary, a handsome new hotel of metropolitan standard, from the roof of which the snow-capped Canadian Pacific Rockies are visible.

**THE HOTEL VANCOUVER**, a spacious hostelry that overlooks the Straits of Georgia and contains 650 rooms.

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

The above hotels, and others similarly situated at strategic points on the main transcontinental line of the Canadian Pacific Railway at McAdam, N.B., Sicamous, B.C., and Penticton, B.C., are open all the year round. Six other hotels, including four in the wonderful Canadian Pacific Rockies, are open in summer only.

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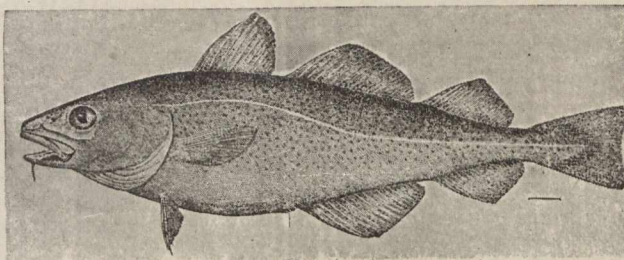
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# Where the Codfish Come From

The climate of Newfoundland is more temperate than that of the neighboring Maritime Provinces; the thermometer rarely sinks below zero in winter, while the summer range rarely exceeds 80 deg. F.



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

WHETHER YOU WISH TO FISH FOR SPORT OR FOR PROFIT  
 :-: COME TO NEWFOUNDLAND :-:

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

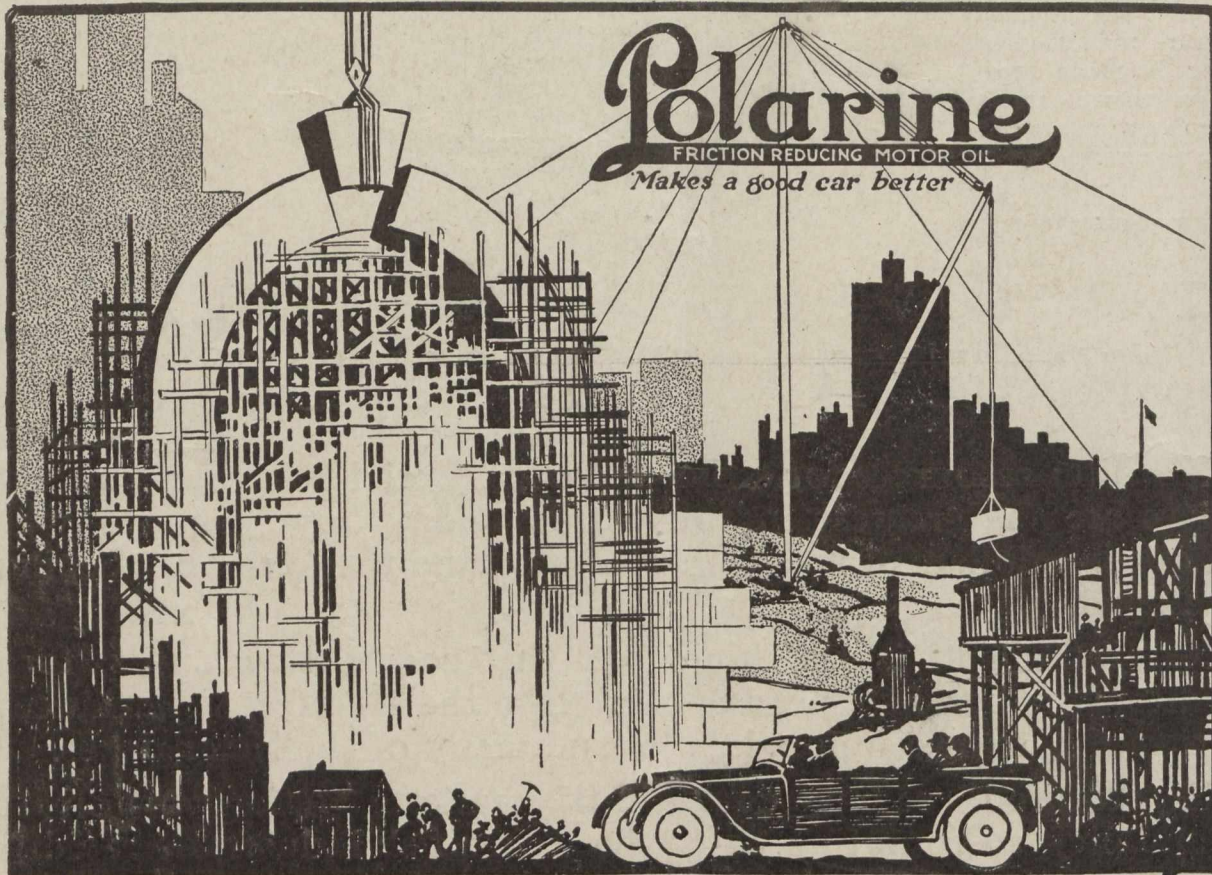
Newfoundland is the home of the cod fish and this forms the largest item in her fish production. But the island also produces large quantities of herring, salmon, lobster and many of the lesser fishes.

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



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

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



### Like the Keystone in the Arch

Correct lubrication is as important to your motor car as is the Keystone to the arch. Without correct lubrication your motor will not last or give you the full service built into it by the maker.

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Correct lubrication by means of Imperial Polarine means a smooth running motor, instant acceleration and dependable power. By using Imperial Polarine you get more miles per gallon of gasoline, have fewer repair bills and use less oil. Every ounce gives full lubrication value.

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each the same high quality, but formulated specially for varying engine designs.

There are also special Imperial Polarine greases for transmission and differential lubrication.

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