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The Journal of Commerce

MONTREAL, CANADA

VOL. XLVIII, No. 38

GARDENVALE, P. Que., SEPTEMBER 21, 1920

PRICE, 10 CENTS

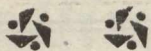
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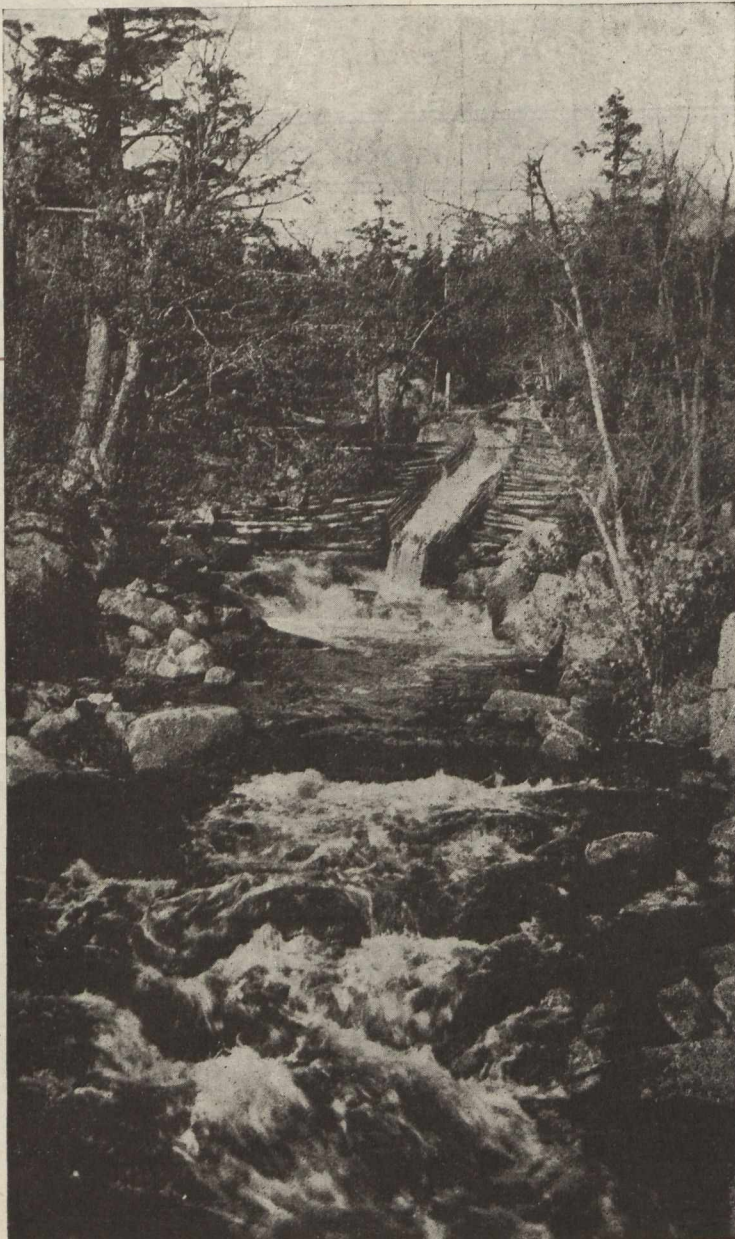
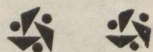
August Trade Returns Analysed
By OUR OTTAWA CORRESPONDENT

The Coal Situation in Canada
By S. J. COOK

Nova Scotia Water Power



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



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



For further information write

W. B. MacCOY, K. C.,

Secretary Industries and Immigration

HALIFAX, NOVA SCOTIA

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The Journal of Commerce

Devoted to

CANADIAN INDUSTRY, COMMERCE
AND FINANCE

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

Editorial and Advertising Offices, Room 205
Drummond Building, St. Catherine and Peel
Streets, Montreal. Telephone: Uptown 7773.
Toronto Office: 1402 C.P.R. Bldg., Toronto. Tele-
phone: Adelaide 3310.
Vancouver Office: 528 Winch Building, Van-
couver.

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

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

B. K. SANDWELL,
Managing Editor.

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

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The Extravagant Canadian

Several years ago, when the high cost of living was beginning to be the subject of discussion, Sir Thomas Lipton, famous as a grocer and yachtsman, visited Toronto, and, as a matter of course, was interviewed by a reporter. Asked what he thought of the increased cost of living, he replied, "How can it be otherwise when there is such extravagance? At my breakfast at the hotel this morning threepence worth of butter was put on my plate." Lady Burnham, wife of the journalist peer who headed the Imperial press delegation, has observed the same feature of Canadian life, not with reference to butter only, concerning which Sir Thomas Lipton spoke so feelingly, but with reference to the supply of foodstuffs generally in public places. Lady Burnham's opportunities for observation were probably confined to the highest class of hotels. There are many hotels and restaurants in Canada at which there is no room for complaint that the portions furnished the customer are too large. But as respects the higher class hotels what she has said has too much truth in it. Great extravagance is exhibited in the serving of portions of food larger than the guest desires and larger than he consumes. The cost of living at these luxurious establishments must under the best conditions be high now. That is all the more reason why it should not be needlessly increased by the waste of food which takes place. There are many of the hotels that might advantageously take the hint which the English lady has offered. Smaller portions with lower prices would give the guest all that he really desires, save his money, give the hotel a fair profit, and prevent the waste that is now so prevalent as to attract the notice of visitors, especially those from the mother country, where war-time conditions produced restrictions in the interest of economy far beyond anything applied in Canada.

Too much for the Whistle

Every Minister of Finance who desires to place a loan before the financial public naturally desires to feel assured that he will

get the money. He must carefully study the financial situation and offer his loan on terms that will evoke a favorable response. To fix too low a rate of interest, or other conditions not favorable to the investor is to make the transaction a failure, and that is something that no Finance Minister likes to meet. Sometimes, in the effort to guard against failure a timid Minister errs in the other direction and commits himself to conditions that are needlessly severe on his treasury.

Such seems to have been the fact in the case of the recent French Government loan of one hundred million dollars issued in the United States. The transaction is in American money, the bonds bearing interest at the rate of eight per cent, and having a sinking fund which provides for the redemption of the whole loan within 25 years at the price of 110. No wonder the bonds were instantly subscribed. It is probably safe to say that when bankers' commissions and other charges are taken into account this money will cost the people of France nine per cent. The transaction seems to have been a very extravagant one, suggesting a timidity on the part of the French Minister of Finance that was not warranted. The offering of such a high rate of interest is calculated to have an injurious effect on other high class securities, depressing them to prices that will make the yield equal to that of the French bonds. All countries must, of course, pay higher rates for money than in former times. But the character of the French Republic should enable its Government to obtain money, even in these times of tightness, on much better terms than those of the recent loan.

A Large Crop

An Ottawa telegram says the divorce crop at the next session of Parliament promises to be very heavy. There are a dozen cases standing over from last session, and over thirty new applications already in the Canada Gazette, a number that is certain to be largely increased before the next session opens.

It is high time that those who are responsible for the direction of legislation at

Ottawa should present and carry the measures necessary for the ending of this scandal and burlesque of justice, by removing cases from Parliament and placing them in the hands of the courts of the country. The Government should be able to deal with the necessary legislation. But if there is reason why the Government cannot agree to introduce and support the requisite measure, they should at least leave the way open for the action of independent measures. In two consecutive sessions legislation aiming at the needed reform has been strangled under circumstances that justify the belief that the Government were parties to the failure of the measures. Two years ago a bill introduced by Mr. Nickle, of Kingston, was carried through its critical second reading, but made no further progress. Last session the Senate, at the instance of Hon. W. B. Ross, chairman of the Divorce Committee, passed a bill of somewhat similar character and sent it down to the House of Commons, where the measure was allowed to be jockeyed into such a place on the order paper that nothing more was heard of it.

The objections which the Roman Catholic Church and a part of the Anglican Church have to divorce must command the sincere respect of all classes. If the attitude of these bodies towards divorce legislation could prevent divorces, it could be better understood. But it does not. What it does is to allow divorces to be granted under a system that is a scandal to the Dominion. Since divorces will be granted, why should anybody desire that system of trial to continue? Why should not measures be enacted to place the matter in the hands of the courts of justice? The better system, happily, prevails in a number of the Provinces. The sooner it is adopted in all, the better it will be for all concerned.

Suppression or Counteraction

The Association of Canadian Clubs appears to have shown wisdom in limiting its resolution concerning the circulation of the Hearst publications in Canada to an aspiration for more effective means of combating their influence. As originally proposed, the resolution would have called upon the Government to exclude altogether from the Dominion of Canada all periodicals controlled by Mr. Hearst, thereby conferring upon that individual a somewhat unique personal distinction as being the only foreign publisher capable of arousing a feeling of alarm in the breasts of Canadians.

It would have been difficult for the Government to accede to a request for the suppression of the Hearst publications in Canada without placing itself in a very illogical and indefensible attitude. It is doubtful whether even the worst of Mr. Hearst's electioneering utterances are more

critical of the proceedings of the British Government than one or two sheets which we still permit to be published here in the Dominion of Canada; and it is scarcely reasonable to demand that foreign publications shall not be permitted to communicate to Canadian readers ideas which are allowed to be disseminated from Canadian presses.

As amended, however, the resolution contains nothing which anybody in Canada can reasonably object to. It is most important that any expressions of opinion, whether propagandist or otherwise, which misrepresent the relations of the different parts of the Empire, one with another, or which cast unjustified aspersions upon the proceedings of any of the governing bodies of that Empire, should be combated as vigorously as possible, in the interests of truth and enlightenment. The proper way to deal with Mr. Hearst's publications, and with all the other publications which seek to disseminate ideas distasteful to the majority, is to devote an equivalent amount of energy and intelligence to the production and circulation of periodicals expressive of Canadian ideas and Canadian ideals. There are a number of ways in which that object can be attained. It is eminently desirable that both the Canadian Clubs and the Canadian Government should devote some attention to the study of this highly important problem. The nearer we approach to a solution of it, the less will be the necessity for censorship, suppressions and autocratic methods generally.

The Little Montrealers

His Worship Mayor Martin, of Montreal, is reported to have come to the front in the discussion concerning the necessity of a new bridge to the South Shore, with the assertion that he is opposed to any such structure because it will tend to take business from the city of which he is the chief magistrate. A certain amount of exclusiveness in a man's devotion to his own municipality is reasonable and desirable, but too much of it becomes absurd. There were doubtless individuals in New York City before the construction of the Brooklyn Bridge who opposed that project on the ground that property owners and others in Brooklyn would be thereby allowed to reap part of the profits rightfully belonging to the citizens of their own city. Had their opposition been successful, one thing is quite certain: it is that the business of the city of New York would never have been one half as great as it has become through the establishment of the various links of transportation which have enabled the population to spread over large areas on all sides of the original city. The growth of Montreal is retarded, not promoted, by the fact that a very sharp boundary exists pre-

venting, or rather circumscribing, the expansion of population on the South Shore. If the two sides of the river possessed a more adequate system of connectives, they would both expand much more rapidly, and doubtless in due course a situation would be brought about which would involve the organization of the whole urban area on both sides of the river, under one local authority much greater and more important than that of which Mayor Martin is now the distinguished head. Better connections will doubtless come about, probably within the lifetime of the Mayor and other Little Montrealers, although certain difficulties connected with the short supply and high price of capital are now somewhat serious. We have not the slightest doubt that when they do come about, they will have no effect upon Montreal except to increase its population, its business, its wealth and its prosperity.

Murder and its Makers

A hideous actuality like the Morgan Building explosion will do more than years of argumentation to effect a detachment of the "Parlor Radical" group of sentimentalists and philosophical anarchists from the dynamite revolutionaries to whom they lately adhered. A man must be very genuinely convinced of the truth of the revolutionary gospel, if he can look on unmoved and even gratified at the spectacle of scores of mangled bodies of men and women whose sole connection with "capitalism" is that they worked for very moderate wages in the district where the most important financial transactions incident to the capitalist organization of society are carried on. Last week's catastrophe served as a vivid exemplification of the sort of thing to which revolutionary talk and revolutionary feeling inevitably lead. To the true revolutionist such incidents are a small price to pay for the overthrow of the institutions against which his revolution is directed. But there are not many true revolutionists in America on either side of the U.S.-Canadian border—persons who conscientiously believe that existing conditions are so horrible that they must be bettered at the price of wholesale massacre and universal terrorism, and who have faith that they can be bettered by such means.

It will be well for all Americans, and all Canadians, to bear in mind that the Morgan outrage is precisely the kind of thing which Lenine has called for from his adherents in every country in the world. It is as much an act of the existing Russian Government as the blowing up of munition plants and ships and shipyards on this continent by spies was an act of the German Government during the war.

Housing in Great Britain

Shortage of men to build houses more formidable obstacle than even the increased cost of materials — Three Housing Acts have been passed in a year

By J. W. MACMILLAN.

Lord Roseberry, in a famous speech, once said that Britain had a way of "muddling through" her difficulties. The expression deserves to be discounted as a rhetorical figure, used within the most intimate circles of the national family. The rest of the world may not use such licence of speech. The story of the political career of the little island called Great Britain is not the story of a muddle. It is not a story of blundering and luck. It is rather a story of compromise, of feeling the way, of courage to do new things when they had to be done. It is the kind of action which is neither doctrinaire nor reactionary.

A new chapter, of the same character, is being written today in respect of housing. For, while, all the world groans and suffers from a shortage of houses, Great Britain is the only country which has evolved and launched a genuine programme of national house provision. Other lands have offered subsidies, or cheap loans, or allowed exemption from taxation, or forbidden the raising of rents, or passed angry resolutions denouncing the greed of landlords. But Britain is the solitary land which has a scheme at work which honestly promises to put roofs over the heads of her homeless citizens.

Of course, the war stopped all ordinary building. And the prodigious increase in the cost of building prevented the normal activities of house-construction being resumed after the war was over. During the period preceding the war 100,000 houses had been built each year in Britain, to take care of the normal increase in population and the substitution of new houses for those destroyed or worn out. Thus, when the armistice was signed, and the British people felt free to take stock of home conditions they computed that they were 500,000 houses short.

Even in peace times this would have been a formidable prospect. To multiply the output of one association of trades by five immediately and suddenly would have called for an exertion of labor and capital almost, if not altogether, out of the question. What then could be done in the very crisis of the upheaval and destruction caused by the war? The building trades had lost 200,000 able-bodied and skilled men by reason of the war, or one-fourth of their working-force. Moreover, the cost of materials had advanced enormously. Existing buildings had been neglected for five years. It seemed as though this preliminary item, of the repair of the houses in use, would more than exhaust all the efforts of the building agencies.

It was apparent that the government must come to the rescue. When private enterprise fails, and the thing is necessary, the state must act. The average man seldom observes how many services of this nature have passed, one by one, from private hands into state management. The building of houses seems to be in process of transition now from being a matter for unaided performance by private parties to being a state affair. The government of Britain set about feeling its way (or "muddling through" if you like) to the solution of this overwhelming problem.

Three successive Housing Acts were passed within a year. To examine these in turn to see the fashion in which this process of feeling their way was begun, continued and ended in this particular juncture.

The first act was passed in July, 1919, even before the armistice. It laid the responsibility of initiative and decision as to the form of scheme to be employed upon the local authorities. The government insisted that they should provide housing for the working-people of their districts. The government undertook to guarantee the local authorities against substantial loss, and kept for themselves the control and supervision of the schemes which the local authorities should adopt. It was found that this programme was ineffective. It broke on the rocks of finance. The local authorities were unable to raise the money needed to start their schemes.

Accordingly, the second act was passed, in December, 1919. It gave new powers to the Ministry of Health, under whose control the whole housing enterprise had been put, by means of which grants could be given to persons or associations who would build houses for the working classes. The grants were to be proportioned to the cost of the house, and ran from £130 to £160. The houses thus subsidised were to conform to certain standards, as to size, location, and the like. There were to be no more than 20 to the acre in cities, nor 8 to the acre in the country. Thus the government sought the co-operation of private enterprise. It was natural enough, when private builders had been aghast before the enormity of the problem, that the government should have turned in other directions for aid. But it became apparent that the builders, after all, were the people who could build if they received sufficient help. But this second act did not succeed in starting any general amount of house-building. The grants offered were too small.

Hence, a third act was passed in May, 1920. The grants were increased, in each case, by £100, so that they now run from £230 to £260. And the housing department was widely decentralized, so that administration offices have been established in many parts of the kingdom. It had transpired by this time that the demand for houses was much greater than had been estimated a year before. Not half a million, but eight hundred thousand houses were required to give decent lodging to the nation.

It is only a couple of months since this third act became law, and the information I possess is not right up to the minute of writing, but it seems probable that the needed houses will be built. By the middle of June plans for over 200,000 houses had been sanctioned, and contracts had been signed for the erection of more than half of them. There will be 100,000 new houses before the winter sets in. Housing Committees have been formed in a number of places, the local authorities have taken courage, the Manchester Building Guild is at work, many individuals are asking for the grants, and so, in one way and another, the foundations are being dug and the walls going up.

An interesting feature is the device being generally employed by the local authorities for raising the money. They are issuing local housing bonds, of £5 denomination, running for short terms, and appealing to the local loyalty of their taxpayers for their purchase. The result has been very favorable in some localities. In London, for instance, £500,000 was taken up within two weeks. Without doubt the entire

amount of five millions will be underwritten by the people of the city.

As was to have been expected, a comprehensive study of the whole problem of housing the nation opened up a number of questions of great interest in themselves.

One of these was the tenement or apartment block question. Some advised that overcrowding in the bigger cities should be relieved through vertical rather than lateral expansion. In other words, they urged the construction of multi-story buildings, and would have made the streets of London resemble those of New York. The Ministry of Health commented on this proposal thus:

"It has been represented that it would require no interference with existing industries, and that the piling up of the population in lofty buildings would enable considerable open spaces to be left below, which could be used as recreation grounds for children or as parks and gardens. Nevertheless, we are convinced on the evidence before us that this system is quite unsuitable for a working-class population who are dependent on their own efforts for domestic services and the care of their children."

Never was the tenement house system condemned in a milder fashion. A study of the tenement commissions, vexations and sorrows in such a metropolis as New York would have given a severer tone to the paragraph quoted. But the decision was right, however placid the grounds upon which it was reached.

Another interesting question is the factory in the city. It will probably amaze many ambitious city-folk in Canada, who plot and toil to draw manufactures to their beloved cities, that in Britain they are trying to keep the factories out of the cities, and even to remove those to the country which have unfortunately gotten into the cities. The proper place for a factory is a "Garden City." There have been such in Britain for some years, and they have proved their worth. Limited to a population of from thirty to fifty thousand, with an agricultural belt surrounding the urban area, and the residential section kept free from the factory section, the ideal situation for a manufacturing plant is to be found. There is a strong movement in England looking to the eradication of factories from cities. Commerce and business are to be retained in the central area, but the factories are to be located on the outskirts, or installed in the garden cities.

"Housing," a magazine published by the department of that name, says in a recent issue,

"In London, especially, the removal of factories is a matter of great importance in view of the growing urgency of the traffic problem, which is almost as serious as the housing problem itself. From the manufacturer's standpoint there are sound reasons for removing his industry into the outskirts, where land is cheap, especially in cases where expansion has become necessary; business and commerce (as distinguished from industries) will continue to be concentrated in the central districts. Another desirable result would be to retard the encroachment of commerce on housing, and thereby reduce the total amount of new housing to be provided."

The most obstinate problem of all is that of the slum. The few efforts which have been made to reconstruct slums have accomplished nothing worth while. Better houses seem to invite another class of population, and the evicted slum-dwellers crowd into some other slum, making it still more unspeakable than before. The Ministry of Health points out that the slum problem involves with it questions of housing, transport and industry. These have not yet been dealt with in connection with each other.

The Coal Situation in Canada

There is no reason to be alarmed by the present situation — U. S. production so for this year greatly exceeds that of last year — Canada's production may equal the big year of 1913

By S. J. COOK, B.A., A.I.C.

Despite much loose talk to the contrary, the Canadian coal supply situation does not appear alarming, although prices continue high, and no relief may be expected as yet.

U. S. Production.

The production of bituminous coal in the United States during the 199 working days ending August 21, 1920, and for the corresponding periods in preceding years according to figures supplied by the United States Geological Survey was as follows (in net tons):

| | |
|-----------------------------|-------------|
| 1917 | 352,011,000 |
| 1918 | 375,395,000 |
| 1919 | 287,270,000 |
| 1920 | 335,967,000 |

The year 1920, therefore, at August 21, is sixteen million tons behind 1917, and about thirty-nine and a half million tons behind 1918, but is forty-eight and two-thirds million tons ahead in 1919. In this it is pointed out that production during 1918 exceeded consumption and provided for a net addition to consumers stocks by the end of the year, of approximately 30,000,000 tons. In 1919, the condition was reversed; consumption exceeded production and there was a net draft on stocks of perhaps 40,000,000 tons for the year.

United States production of anthracite shows an output of 55,712,000 net tons for the calendar year up to August 21, 1920, compared with 52,678,000 for the same period during the preceding year.

Coal Imported Into Canada.

During the past five years Canada has imported from the United States, bituminous coal in quantities varying from nine million tons in 1915 to seventeen and one-quarter million tons in 1918. Anthracite imports varied during the same years from four millions to five and one-third.

Central Ontario has received, up to June 30, 1920, 99 per cent. of the average amount of anthracite coal received during the same six months in the three preceding years; and 106 per cent. of the amount of anthracite received during the same period in 1919. The bituminous coal supply is not as good. Receipts this year constitute only 89 per cent. of the average amount for the same six months of the three-year period, but when taken against last year's receipts, 1920 shows an increase of 9 per cent. over 1919. Quebec has received this year 110 per cent. of the average amount of anthracite obtained during the same six months' period of three years preceding and 119 per cent. of the amount brought in during the six months of 1919. Receipts of bituminous are lower, the 1920 figures being 65 per cent. of the three-years' average, and 74 per cent. of 1919 imports.

Total coal imports for Canada show that this year's receipts of anthracite to June 30 are 101 per cent. of the three years' average, and 107 per cent. of last year's receipts during the same six months. Bituminous coal imports into Canada up to June 30 have fallen this year to 80 per cent. of the average for the same period during the three preceding years, but they still add up to 97 per cent. of the receipts during the first six months last year.

These data will serve to inform the reader that while there is undoubtedly a shortage of coal it is not such as to cause undue alarm. There seems no reason why United States production should not continue on the same scale as at pre-

sent and with the return of the United States railways to private control, transportation facilities will probably be considerably augmented so that the losses due to car shortage may be reduced, and the consequent increased distribution will make for general relief.

Canadians will never be content to be so absolutely dependent on the United States miner, and a policy looking to the better development of Canada's coal fields would be acclaimed by both miners and consumers. Co-ordination of effort with the elimination of obsolete methods and unnecessary local competition in our coal mining districts would do much towards Canada's coal problem. But governments, capitalists and miners have all much progress yet to make before the necessary spirit of unity will be found prevailing all.

Canadian Output.

Coal mining in Canada has been subject to many vicissitudes, and yet in spite of all, the output from Canadian mines during the first three months of the present year was nearly half a million tons in excess of the output during the same three months of 1919, and if production is maintained at the same rate during the remainder of the year, the Canadian output in 1920 will exceed that of 1913, which so far holds the record at fifteen and a half million tons.

Canadian output figures are given below for the years 1913-1919 inclusive, and for the three years 1917-18-19, the output of each coal producing province is recorded. Comparative figures for the first three months of the current year and last year are also given. All quantities are given in short tons.

Canadian Output of Coal.

| | |
|-----------------------------|------------|
| 1913 | 15,532,878 |
| 1914 | 13,988,743 |
| 1915 | 13,480,196 |
| 1916 | 14,815,703 |

| | 1917 | 1918 | 1919 |
|----------------------------|------------|------------|------------|
| Noval Scotia | 6,345,335 | 5,836,370 | 5,790,196 |
| New Brunswick | 189,668 | 266,585 | 166,377 |
| Saskatchewan | 360,623 | 348,988 | 379,347 |
| Alberta | 4,873,637 | 6,126,443 | 4,950,310 |
| British Columbia | 2,660,834 | 2,879,099 | 2,649,516 |
| Yukon | 5,264 | 2,900 | |
| CANADA | 14,435,361 | 15,460,385 | 13,935,745 |

Three Months Jan.-Mar.

| | 1919 | 1920 |
|----------------------------|-----------|-----------|
| Noval Scotia | 1,448,588 | 1,593,170 |
| New Brunswick | 52,813 | 32,444 |
| Saskatchewan | 80,837 | 93,563 |
| Alberta | 1,416,578 | 1,732,330 |
| British Columbia | 736,748 | * 675,016 |
| CANADA | 3,735,564 | 4,126,523 |

*Incomplete.

COAL SUPPLY BULLETIN.

A New Service.

To meet the very evident need for data regarding output exports, imports, and movements of coal, and in order that the general public may be kept accurately informed regarding Canadian coal supply, it is proposed to issue from the Mining, Metallurgical and Chemical Division of the Dominion Bureau of Statistics a "Coal Supply Bulletin" each month, giving all the available sta-

tistics relating to the production and disposition of Canadian coal, and the importation and distribution in Canada of coal from the United States. Owing, however, to the present extremely high costs of printing, the first number of this Bulletin, which it was proposed to publish at this time, has been postponed as changes are now being made in the multigraph equipment of the Bureau, which, when completed, will permit of the printing, promptly and at greatly reduced cost of such publications as the one proposed.

The Collection of Coal Statistics.

During the recent administration of fuel control in Canada under Mr. C. A. Macgrath, the necessity of maintaining accurate records of all data relating to coal production in this country and imports from the United States in readily available tabular form was so emphasized that the principal records inaugurated under that regime were merged with those previously compiled in the Dominion Bureau of Statistics, and when the Mining Division of the Bureau was established last year, with the writer in charge, the collection of adequate records of coal supply was one of the first matters given attention. The whole of this work is now on a permanent basis, and the several Government Departments interested are being served through the co-ordination of provincial and dominion effort made possible by the Bureau. Thus, Coal Supply Bulletin, compiled each month from the wealth of data available in the Mining, Metallurgical and Chemical Division of the Bureau, will provide a new service to the public, and will enable the Bureau to keep its many correspondents on the subject of coal, promptly and fully informed on the subject. The critical surveys made from time to time will serve to review and interpret the data recorded.

Organization of Work.

Output and disposition of coal figures are obtained in the Bureau through the co-operative assistance of the several Provincial Departments administering the mining laws, in the coal-producing provinces. This scheme, inaugurated in January, 1920, provides for the collection of production from the mine operators by Provincial officers, thus ensuring the highest degree of reliability in the data collected. Returns are obtained in duplicate, and one copy, after vize by the Provincial officers, is forwarded to Ottawa for compilation with the data from the other Provinces, by the trained staff of the Mining Division. This plan has resulted favorably, not the least of the advantage gained going to the mine operator, who now completes one form each month, knowing that he will not be required to do the same work over several times more for other Government Departments. The present arrangements are working so smoothly and well that Coal Supply Bulletin will contain figures complete for the month preceding its date of publication.

Imports of coal into Canada, and exports therefrom, are supplied to the Bureau twice a month through the courtesy of the Department of Customs. These figures are absolutely up to date and all coal coming into Canada from the United States is shown by quantities and kinds for each port of the entry. Exports of coal produced in Canada are also shown by quantities shipped through each port of exit.

These data, with the production figures obtained through the Provinces, enable the Bureau to survey the coal situation continually, and to determine with facility when a fuel famine threatens. All the information thus collected is carefully compiled and tabulated, and digests are prepared for the various administrative offices, including more particularly the Railway Commission.

A mailing list is being prepared and those who wish to have Coal Supply Bulletin forwarded to them regularly free of charge should send in their names and postal addresses at once to the Chief of the Mining, Metallurgical and Chemical Division, Dominion Bureau of Statistics, Ottawa.

The Steel Trade and the Tariff Enquiry

By F. W. GRAY.

The iron and steel industry in Canada, with all its long train of antecedent and precedent interests, will shortly be made the subject of attack by advocates of tariff abolition, and will be required during the successive terms of the Tariff Enquiry Board that are planned between now and the opening of the Houses at Ottawa, to give reasons for its existence and for the continuance of protection by import tariff.

Canada is not singular in its possession of convinced adherents of the free trade heresy, nor in the belief among certain non-industrial groups that a fiscal policy devised to suit the temporary requirements of a small and geographically central island, is suitable for any conditions under which the descendants of emigrants from that Island may reside.

A determined attack on protective tariff in aid of the steel industry in Australia is now in progress. The conditions, geographically, economic and social, of Great Britain, Canada and Australia, could scarcely be more dissimilar, yet there are those who believe, and would force others to believe, that free trade is sovereign and inherently righteous policy applicable to all three countries.

There is no part of the British Empire, however, that is so unsuited for application of free trade principles as Canada, in its present stage of development. Canada is a continental area, only partially known, and containing only one-twelfth of its ultimate population. It lies alongside a friendly country that is opulent, powerful and enterprising beyond all previous historical precedent, with exchanges of industrial products facilitated also beyond all prior parallel by a hitherto unattained perfection in transportation facilities, and international combinations.

No advocate of free trade in Canada has ever explained how the industrial advantages possessed by the United States on the American Continent can be offset except by protection of home industries through equalising protective import duties. It has not been shown that the principle of free trade was applicable to Canada, nor have any of the political parties that from time to time have coquetted with the idea, ever dared to apply the principle of free trade in practice, because they knew the inevitable result.

We would distinguish between the incurable free-trader and the advocate of lower duties. The first named is not a reasonable being, and time is wasted in discussing the Canadian situation with him. The advocate of lower tariff is one who accepts the necessity for protection, but thinks the tariff is open to modification. It is the last named that the steel companies will have chiefly to combat, and we would review some of the reasons that suggest the tariff in connection with the steel industry should not be lowered at this time. We believe the abolition of the protective duties will not be seriously urged by any seriously-minded person.

Adverse Exchange and Import Tariffs Have not Checked Imports of Iron and Steel.

The tariff as a deterrent of importations has been for some time relegated to a second place by the discount on the Canadian dollar. The operation of economic law has—without the intervention of legislation—placed our dollar at a discount, a process that will, by restriction of imports, gradually restore our dollar to exchange parity. A reduction of import duties under these circumstances would be an entirely gratuitous and foolish proceeding, and would indicate that Canada was neither anxious to encourage home industry, or to support her foreign exchange rates.

The value of imports of iron and steel into Canada have averaged during successive five yearly

periods since 1898 to 1919 inclusive, as follows:

| | In Millions of Dollars |
|------------------------|------------------------|
| 1896 to 1900 | 17 |
| 1901 to 1905 | 37½ |
| 1906 to 1910 | 51 |
| 1911 to 1915 | 99 |
| 1916 to 1919 | 169 |

The iron and steel industry in Canada may be said to have commenced in the period between 1901 to 1905. Since 1901 the value of imports of iron and steel has risen from 25 million dollars to 182 million dollars in 1919, or by six times.

From which it would appear that if a check on imports of iron and steel goods had been desired it has not been notably successful, nor can it be said that the import tariff imposed by Canada has been of a character to stifle outside competition.

Production of Iron and Steel in Canada.

Production of iron and steel in Canada is best measured by the annual output of ingots and steel castings. This, apart from an annual production that has not exceeded 30,000 tons, commenced with 200,000 tons from the Sydney Plant in 1902, reaching a pre-war peak in 1913 with 1,169,000 tons. In 1918, under the spur of war, steel ingots and castings to the extent of 1,873,000 tons were produced, falling in 1919 to 1,030,000 tons. It may be said, therefore, that but for the usual and imperative demand occasioned by the war, the steel output of Canada has remained stationary for about eight years, or from 1912.

It is therefore fair to say that the import duties have not been too heavy, if judgment is based either on the volume of imports, or on the volume of domestic production. They have not been remarkably successful in stimulating the basic part of the iron and steel trade in Canada.

The General Iron and Steel Trade in Canada.

The statistics gathered by the Government in 1917 ascribe to iron and steel products the following extent and importance, namely:

| | |
|------------------------------------|---------------|
| Number of establishments | 1,049 |
| Capital | \$307,407,980 |
| Employees on Wages | 70,071 |
| Wages paid | \$ 68,947,610 |
| Cost of Materials | \$204,732,121 |
| Value of Products | \$400,385,086 |

The number of works in Canada making the basic products of iron and steel, (on which protection by tariff is given) does not exceed nine, if blast-furnaces are counted, and is not in excess of say one hundred, if electric furnaces, small open-hearth furnaces and similar equipment is considered. It is apparent from a study of the foregoing figures that the great bulk of the iron and steel industries of Canada exist by fabricating and making into manufactured goods that are imported into this country, to the extent of almost 200 million dollars worth annually.

It is most evident that the existing tariff has not operated to restrict the growth of the general iron and steel trade in Canada.

The Influx of United States Iron and Steel Trades Into Canada in Recent Years.

One of the outstanding features of trade in Canada during the past few years has been the large and unremitting increase in the number of United States concerns engaged in the metal trades that have set up establishments in Canada. The lists of incorporations and the trade notices contain a preponderance of items of this nature. The extension of United States concerns into Canadian markets is rather more notable than the formation of new enterprises backed by Canadian men and money.

The cumulative evidence of the increase of imports of iron and steel, before mentioned, taken together with the notable increase in establishments of United States origin within our borders, indicates that while the tariff has not hindered to any appreciable extent the imports of iron and steel into Canada from outside, it does make it desirable, from the viewpoint of United States interests, to come into Canada and set up establishments.

This we take it, was one of the objects of those who framed the tariff—so far as iron and steel is concerned—and it has been attained.

A Washington Opinion.

All of the foregoing gives point to the opinion of the Washington correspondent of "Iron Age" who may be taken as accurately representing the viewpoint of our not disinterested friends in the United States.

"Iron Age" in the issue of 26th August, states:

"Plans for the revision of the Canadian tariff laws have a particular interest to the United States iron and steel industry. No other section of the Canadian tariff statutes is so comprehensive as the one which covers importation of iron and steel. More than one hundred individual paragraphs are devoted to this industry. The law, as it stands, was carefully written to protect Canadian industries. If Canada produced the article in question, it was pretty sure to put that article under a protective tariff. If Canada did not, the duty was low, or was removed entirely."

This is a fair statement from a representative quarter, and accurately portrays the viewpoint of the United States iron and steel producer, who, while not disinterested in the matter, yet looks to Canada for such a comparatively small portion of his business, that he can take an unbiased critical attitude regarding the tariff policies of this country.

The existing Canadian tariff was, as "Iron Age" states, very carefully prepared, and has not, as we have attempted to show, worked decidedly to the advantage of the Canadian producer, nor decidedly to the disadvantage of the United States importer. Much has happened, since the tariff was written, and new branches of the metal working industries have come into Canada, such as factories for automobile manufactures of various kinds, the manufacture of alloy steels and special tool steels, the manufacture of ship-plates, of black and tin-plate, steel shipbuilding on a large scale, and other important accretions to the industry. The tariff requires to be enlarged so as to foster these new industries, and it is very desirable that clear statements shall be presented to the Tariff Enquiry Board at its sessions.

The interests of Canadian iron and steel producers are diversified, and may conceivably clash, because of the extent of our country, and the relative nearness of certain portions of it to the United States, as opposed to the remoteness of certain other sections from any large centres of population or industrial activity.

So far as the eastern steel companies are concerned, they are most vitally interested in the preservation, and if possible, in the increase of the duties on import coal. In the present state of the coal market the existing duty on coal is entirely a negligible factor, if restriction of imports and encouragement of home production is desired. When coal costs \$12 at the pitmouth, a protective duty of 56 cents is neither here nor there.

On the other hand, the steel trades in central Canada desire coal as cheaply as possible, and may not favor even the retention of present duties.

There are other points of apparent divergence in the interests of the iron and steel trades taken as a whole in the Dominion, but there are far more numerous points of common interest, and much need for common action in arranging that the position of the industry shall be presented to the Tariff Board fairly and accurately.

August Trade Returns Analysed

Hopeful sign is that imports show a decline, and exports a gain.
Total external trade of the Dominion shows an increase

BY OUR OTTAWA CORRESPONDENT.

Ottawa, Sept.—The August trade returns show a large increase in the value of imports and a slight decrease in the value of exports as compared with August of last year; but they also contain some hopeful signs of an end to the movement of rapidly increasing imports and declining exports.

As compared with July, the imports for August were approximately \$3,000,000 less in value; the value of exports, however, shows a gain of nearly \$7,000,000. While it is difficult to draw positive conclusions, it seems probable that the value of imports will from now on show a steady decline, that for August being \$10,000,000 below the June figures. On the other hand the value of exports is bound to show a marked increase, for the crop movement will soon begin to make itself felt in the trade returns.

The value of the total external trade of the Dominion for the month was \$238,085,409, as compared with \$202,235,978 for the same month last year. The imports were valued at \$124,318,014, and the total exports at \$113,767,395. The imports show an increase of approximately \$43,000,000 over August 1919; total exports, however, were about \$8,000,000 less. Insofar as exports of domestic produce is concerned, the decline was but one-half of this figure.

The total trade of Canada for the first eight months of the present calendar year was \$1,707,020,566 or at the rate of \$215,877,570 a month. The value of total exports was \$775,556,485, and of total imports \$931,464,081.

During August wood, pulp and paper took the lead among the classes of exports, with a total of \$31,845,000 or \$3,700,000 more than the next

classification, agriculture and vegetable products, mostly foods. The value of wood, pulp and paper exports was approximately \$11,000,000 over those for August 1919. During the last five months the value of these Canadian exports was \$126,753,046, or a little over \$54,000,000 in excess of that for the same period last year, or equal to 28 per cent. of the total value of all exports during this time. Exports of non-metallic minerals and their products were \$3,600,000 greater than for August 1919, ores and metals, other than iron and steel also show a gain over the same period.

Among the imports, textiles, fibres and their products retain first place with a total of \$28,590,000 during the month, or double those for August 1919. More coal was imported during August this year than last, for the value of non-metallic imports was \$22,779,608 compared with \$11,523,166. The imports of iron and steel and their products were valued at \$24,590,345 as against \$14,600,000 last August. Other leading classes of imports were; agriculture and vegetable products mostly foods \$16,768,120; chemicals, \$3,700,000, agricultural and vegetable products other than foods \$5,700,000.

The value of dutiable goods imported during the last five months was \$397,208,125; of free goods, \$200,682,478. The duty collected during August was \$16,990,804, as compared with \$14,166,525 for August 1919; the duty collected during the five months to August 31st was \$90,351,955, for the same period 1919, \$67,046,584.

The latest crop estimate issued by the Dominion Bureau of Statistics, and based on conditions existing at the end of August should pretty well dispel fears of a considerable adverse balance of trade on this year's operations. The estimated

yield of wheat, 289,498,000 bushels is a little over 96,000,000 bushels more than last year. As there should be fully 200,000,000 bushels for export, at \$2.15 a bushel, this should be worth \$420,000,000, as compared with \$168,000,000 for the twelve months ending July 31st, 1920. An exportable surplus of this quantity should be three times the amount sent abroad during the period indicated.

In other grains there is also a vast store of wealth that will do much not only to make up for the adverse trade balance but help also to pile up a considerable balance on the right side. The estimated yield of oats is 556,719,000 as compared with 394,387,000 bushels last year. During the year ending July the value of oats exported was only \$16,747,000. The total quantity of all other grains exported during this period was 14,578,000 bushels valued at \$23,193,000. Now the estimated yield of barley is 64,527,000 bushels, as compared with 56,389,000 last year; rye is put at 12,915,000, as against 10,207,000 last year; while the estimate of flax is 11,090,000 bushels, or double that of the previous year. From present indications the quantity of wheat for export will be about double the value of all grains exported during the year ending July last. So that the outlook for the export trade during the next seven months is good, that is assuming that buyers at good prices are obtainable.

The effect of the splendid grain crops, especially of the West on the internal trade of the country will be most marked. The estimated yield of wheat for three prairie provinces is 260,157,000 bushels, as against 165,544,000 bushels last year; oats, 359,289,000 bushels, as compared with 235,580,000; flax 10,817,000 bushels as against 5,232,000 bushels. This year the big yields are being harvested where they are most needed, in Alberta and Saskatchewan. It is estimated that Alberta's wheat crop will be 83,000,000 bushels, as compared with 34,575,000 last year and that oats will go 125,000,000, as against 65,725,000 bushels. In Saskatchewan the estimated yield of wheat is 136,880,000 bushels, as against 90,000,000 last year. At prevailing prices this means an enormous increase in the purchasing power of this portion of the Dominion.

Mining Conditions are Getting Better

FROM OUR TORONTO CORRESPONDENT.

At the annual meeting of the Clifton-Porcupine Mines, Limited, held in Toronto on September 14th, it was reported that returns could be looked for almost immediately from the first diamond-drilling operations, the statement having been made by President F. C. Preston. The reports of the President, Mine Manager and Treasurer were read and adopted. In his report the Mine Manager expressed the opinion that the peak of adverse conditions had been passed. He stated that the property was in first class physical condition. The board of directors was re-elected without change.

Silver from 95 cents to \$1 with an average of ten per cent premium on New York funds is evidently satisfactory to the Nipissing Mine, for during the past six weeks it has released over 1,000,000 ounces of bullion which the big mine has been hoarding in its vaults at Cobalt. In its report on August activities the report states that 539,199 ounces were shipped out in bullion. During the period from the first of the month there has been a steady outpouring of bullion, and the latest announcement of shipments made since the first of the month total 461,599 ounces. This will bring the total bullion shipped since August 1 up to 1,059,798.

The Lake Shore's shaft drive to the 800-foot

level is under way from the 400-foot level and the shaft will also be widened out. The Lake Shore achieved great success between the 300-foot and 400-foot levels and there are those who believe that below the 400 this success may be even greater. This has been the experience of other mines and has led to new companies starting their real underground work at the 400-foot level. This is the policy which the Bidgood is now carrying out.

The Orr Gold Mines, near the Lake Shore and Teck-Hughes are making good progress with underground development though operations were only resumed three weeks ago. The plan of operations aims for the locating of the main Lake Shore vein which it is believed dips into the property. The workings are now in a mineralized zone near the 800-foot level of the shaft but its extent or value has not yet been determined.

The annual report of the McIntyre-Porcupine Mines, Ltd., issued this week shows an increase of \$134,670 in net earnings over the previous year.

Almost more important is the increase of \$1,000,000 in ore reserves, notwithstanding production amounting to \$2,080,178. The statement shows operating profit of \$1,051,404 and a non-operating profit of \$228,828, making a total of

\$1,280,232 earned during the year as compared with \$839,588 for the previous year. During the year three dividends of five per cent each, aggregating \$546,042 were paid to the shareholders.

What Is Personality?

Personality is a large subject. You will be surprised to see the breadth of the definition of personality when you get a good dictionary and look up the word. It takes in everything — our clothing, our physical, mental and moral characters, our smile and our frown, the money we spend and the money we throw away. None of us have a perfect personality. We fall down here and we fall down there; but as long as we have the spirit to remedy our defects we are progressing. The salesman, for instance, requires a well-balanced personality, more so than any other class. It is necessary that he be able to talk intelligently, have a keen, alert mind, and be able to do things. The personality that wins is the one that goes into a man's office and carries with it the conviction that the man himself is honest, and, above all, gives the impression that he is there for service. A man may get along fairly well lacking some of the elements of personality; but if he really wants to achieve more than average results it will pay big dividends to cultivate a big personality and that embraces the things that make men listen and believe.—Graphica.

Review of Newest Books

By H. S. ROSS

JAMES MADISON'S NOTES OF DEBATES IN THE FEDERAL CONVENTION ON A SOCIETY OF NATIONS. By James Brown Scott. Publishers, Oxford University Press, New York.

"What we seek is the religion of law, based upon the consent of the governed and sustained by the organized opinion of mankind." (President Wilson's address of July 4, 1918, delivered at Mount Vernon).

For some years the author of this little book of one hundred and fifty pages has been of the opinion that the Federal Convention of the States which formed the Constitution of the United States was in fact as well as in form an international conference. For this reason he is firmly convinced that the proceedings of the Convention are of interest in this day of international conferences, as showing the steps by which the thirteen States of the Western world, claiming to be sovereign, free and independent, were able to form the one large, successful and enduring union of States to be found in the annals of history.

Mr. Scott holds that if the Society of Nations should care to strengthen the bonds that unite them and consciously to form an international organization, in which the States shall recognize their interdependence as well as their independence, Madison's Notes of the proceedings of the Federal Convention of 1787, should be again studied and the experience of the United States under the more perfect union should be taken into consideration.

The following extracts from the concluding chapter are of interest at this time:

"I send you enclosed the proposed new Federal Constitution of these States. I was engaged 4 Months of the last Summer in the Convention that formed it. It is now sent by Congress to the several States for their Confirmation. If it succeeds, I do not see why you might not in Europe carry the project of good Henry the 4th into Execution, by forming a Federal Union and One Grand Republick of all its different States & Kingdoms; by means of a like Convention; for had many interests to reconcile."

—Benjamin Franklin's forecast in a letter October 1787.

"The Constitution of the more perfect Union has succeeded, and if different States and kingdoms should be inclined to substitute the regulated interdependence of States for their unregulated independence they need only turn for light and leading to the little man of Montpelier, who has preserved for all time an exact account of what took place in the conference of the States in Philadelphia in the summary of 1787. Although "the drudgery" of the undertaking "almost killed him," it is fortunately a fact that, "by an authentic exhibition of the objects, the opinions and the reasonings from which the new system of government, was to receive its peculiar structure and organization," we are now aware, as Mr. Madison then was, "of the value of such a contribution to the fund of materials for the history of the Constitution, on which would be staked the happiness of the young people, great even in its infancy and possibly the cause of liberty throughout the world".

—Madison and the Liberty of the World.

THE FIRST STEP TO WORLD DEMOCRACY.

By Emil O. Jorgensen. Indianapolis, Ind.

In this book the author gives one hundred reasons why the citizens of America, not only for their own welfare but for the enlightenment of the world, should abolish at once all taxation upon the products of capital and labor and raise the public funds from a single tax upon the rent of natural opportunities—miner, timber, water-power, agricultural, urban and public franchise.

The author states in his introduction that Europe is approaching a crisis and that its climax will not be reached in the final struggle of arms between the Central Powers and the Allies but in the troublesome years immediately following. He says that out of this state of chaos and anarchy there is only one nation that can lead the way of escape and that is America, and that in America there is only one remedy powerful enough to rescue Europe from her headlong drive towards certain destruction. This is the Single Tax on Land Values as proposed by Henry George. The author thinks that unless this great social and industrial reform is instituted in the New World in ample time to enable the war-torn and helpless peoples in the old to follow the example set by the New, modern civilization is doomed.

DAWN OF THE AWAKENED MIND, by John S.

King, M.D., Founder and President of the Canadian Society for Psychical Research for the eight years of its existence, published by the James A. McCann Company, 188-196 W. 4th St., New York. Price \$4.00.

Dr John S. King is a physician, a man scientifically trained, of naturally an agnostic viewpoint, one to whom facts and the truth are all that matter.

A life spent in research, in question and counter-question, has convinced him of the actuality of the existence of the spiritual life—not behind a veil which it is not given to us mortals to pierce, but within the reach of all who preach this subject with a seriousness of purpose and an openness of mind.

For it is Dr. King's experience that those, whom for lack of a better word we commonly designate as "the spirits", are within call. He claims confidently that he has talked with them and he can show others how they too may accomplish this.

"Dawn of the Awakened Mind" contains the author claims, but a fractional part of his wonderful and convincing psychical experiences and evidences during a period of more than twenty-five years. One of the very first and most convincing of these occurred in the year 1894, and several times since. Dr King says: "On that special occasion in the presence of about one dozen ladies and gentlemen at London, Ontario, in a well lighted room, my mother materialized as a perfect duplication of herself in earth life and in every respect; and in response to my request took my arm and walked to and spoke with everyone present. She recognized a former acquaintance, an old gentleman, who attended the same church as she herself did in my own city, ten years previously and both expressed their pleasure at meeting again."

Winnipeg, Man.—Figures just issued show that the output of Alberta mines up to the end of July in this year was 3,043,940 tons compared with 2,068,907 of the same period last year. Operators state also that there has been more coal marketed in the same period than in any corresponding period in the history of coal production in Alberta.

A Remarkable Rubber Discovery.

A discovery of the highest importance has been made by a lecturer in chemistry at the Manchester (England) School of Technology. When rubber and sulphur are mixed together at a high temperature the rubber becomes hard and tough—"vulcanised" is the technical term for the change. While rubber can stand the necessary heat, other raw materials with which it might be usefully mixed would be destroyed. The new invention is a cold process, in which two gases are used to produce the free sulphur required in vulcanising. When crude rubber, either in the solid or the liquid form, is treated with the two gases it becomes efficiently vulcanised, and when it is mixed with any waste material such as sawdust, leather scraps, or paper, a similar change takes place without the properties of the waste material being affected. This discovery is to be applied immediately to the manufacture of linoleum, the heavier classes of wall-paper, and artificial leather for upholstery. It is also applicable to the manufacture of one-piece boots (of rubber and leather scrap) and of felt (combining rubber and "shoddy").

There will also be developments in connection with motor tyres.

The Latest at Greenwich Observatory.

Once every year a rather quaint ceremony is observed at Greenwich Observatory. An inspection of the Observatory is made by a "Board of Visitors" to whom the Astronomer-Royal presents a report on the work of the preceding twelve months. The latest report shows that although the Observatory was founded centuries ago, at the very dawn of scientific navigation, it keeps in line with the latest developments. A new aerial has been erected to extend the range over which wireless time signals can be received. These signals are now received regularly from the Eiffel Tower, Nauen, and Annopolis. The Observatory also controls the operation of time-balls in different parts of the country. These time-balls are hoisted on a prominent mast and released at specific hours by an electric signal from the Observatory. The accuracy of the operation is checked by a return signal from the distant time-ball. Greenwich also controls "Big Ben," the famous clock of the House of Parliament.

Determining Aviation Risks.

For some time past the growth of the aviation risks insurance at Lloyd's has made it imperative that some reliable source of information should be available to underwriters in order that the risks which they are shown might be properly assessed as far as the personnel and machines are concerned. To this end it has been decided to issue a Record, which, as far as aircraft are concerned, will be to underwriters what the Register is to them as regards steamers. A sub-committee has been established, which, with expert help, will collect data and co-ordinate it into a definite formula, which will form the basis of the Record as far as pilots and their machines are concerned. In addition to this, information as to aerodromes, air routes, foreign laws, and alighting places will be published, and aviation agents are to be established in all parts of the world. For this purpose, Lloyd's, of course, has its exceptional existing intelligence organization on which to build up the further requirements of aviation. Already Lloyd's agents at ports report air casualties and information which might be of assistance to underwriters, and the extension of the system to inland places on air routes is comparatively simple. The first issue of the Aviation Record, is now awaited with considerable interest. It will be furnished to subscribers, and it is the intention to make it self-supporting by charging a subscription which will approximately cover the cost.

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D. A. DUNLAP,
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Banks, Bankers and Banking

Canada's Banks and her Foreign Trade

According to the Department of Trade and Commerce, no era has been so fruitful in the establishment of branches of Canadian banks and their extension into the field of foreign trade as the year just closed, and in this respect their progress has been both noteworthy and gratifying.

A recent editorial in the New York Journal of Commerce discussing the expanding policy of Canadian banks states that:

"Every foreign country which has built up a large international trade has done so through the financing of that trade abroad. Proper banking accommodation in other countries was the basis of British success, and has been the constant support of her foreign trade at times when otherwise the business must have gone elsewhere. Before the war, Germany had imitated her example, and had done so with rich returns."

The Part that Banks Play.

A prominent Canadian banker writing in "Canada To-Day" on a banker's view of export trade gives the opinion that:

"Foreign trade may be spoken of casually but, in fact, it presents a difficult problem. The more it is examined the wider its ramifications are seen to be. How is a single Canadian manufacturer, for instance, to locate an advantageous foreign market? How is he to get in touch with the importers there, secure orders, finance his shipments and protect himself from the exchange fluctuations which add so greatly to the difficulties of international trade at the present time? The part which a great bank can play in assisting exporters and importers, acting as a source of reliable information and supplying assistance generally, can hardly be overestimated."

The progress made by Canada during the past twenty years has for some time been found an interesting subject for discussion in both this country and abroad. This is not without reason, for these first years of the twentieth century have probably held more in the way of advancement for Canada than they have for any other country. The growth has been as marked from an industrial and financial point of view as it has from that of increase in population and development of our lands, forests, mines and other natural resources, and the history of many great Canadian corporations forms one of the many interesting chapters of the whole story.

Eighteen Chartered Banks.

On June 30th, 1920, Canada had eighteen chartered banks with combined assets of over three billion dollars, amongst which, established over fifty years ago, is the Royal Bank of Canada. It began operations at that time as "The Merchants Bank of Halifax" in the city of Halifax, Nova Scotia. Its capital was small but adequate for the period and the business which it was to undertake.

From the date of organization its history is a record of progress. The bank earned dividends, accumulated a reserve and established branches. With the commencement of the new century and the activity and agricultural prosperity which it signalled, this growth accelerated. In 1901 the bank's name was changed to its present one, and in 1907 its head office was transferred to Montreal.

Some years before that, the first branch of the bank had been established in Cuba. New branches have been added each year, until, at the present time, a chain of nearly 100 foreign

branches through the West Indies, in seven countries of South and Central America and in England, France and Spain, forms one of its distinguishing features. The possibilities of these in connection with facilitating Canadian foreign trade must be of constantly increasing importance. The islands of the West Indies and countries of South America present unusual possibilities as a market for our exports and a profitable source of supply for Canadian needs, and that Canada is alive to this is indicated in the recent West Indian Conference and ensuing treaty. As our capacity for production and consumption increases, it seems probable that these markets will be strongly cultivated.

Foreign Trade Department.

Like other Canadian banks, the Royal Bank has established a Foreign Trade Department at its head office.

During the period of expansion overseas, home interests were not neglected and the bank's Canadian business expanded greatly. In 1900 its total assets were \$17,000,000; in 1914, they were \$179,000,000, and on June 30th last, \$587,000,000. The Foreign Trade Department, referred to above, specializes, in conjunction with the New Business Departments at Montreal, New York and London, in furnishing either detailed facts and figures or general reports to English and American industries who contemplate locating in Canada and wish to obtain information in that connection.

Prince George, British Columbia.—Announcement is made by Hon. T. D. Patullo, Minister of Lands, British Columbia, that a large pulp and paper making plant will probably be established here as a result of extensive investigations this summer by eastern concerns of the immense stands of spruce and balsam about the city.



THROUGH good times and bad times for the past 45 years this Bank has steadily given its best efforts to the development and upbuilding of the agricultural, manufacturing and commercial business of this Country. Our efficient service is available for the benefit of all customers.

THE
STANDARD BANK

OF CANADA
MONTREAL BRANCH

136 ST. JAMES STREET

E. C. GREEN, - - MANAGER

Banks, Bankers and Banking

Opportunity to Trade with Australia

Canadians are rapidly expanding their export connections, as evidenced by the great number of new shipping routes instituted from Canadian ports since the conclusion of the war. There is no reason, it would seem, why Canada should not trade with Australia to a greater extent than heretofore. In The Magazine of Wall Street recently, an article by Harley Matthews appeared under the title, "America Supplanting Japan in Exports to Australia." That the Australians are entirely dissatisfied with Japanese goods is shown in the following paragraphs from the article:—

No Australian bought Japanese goods because he preferred them or even because they were cheap. He bought them because no other sort were obtainable at the time. And now he will show his revenge for their poor quality and frequent worthlessness by asking for any other sort. "Any make so long as it is not Japanese" has been his demand since the end of the war.

The girl whose Japanese silk stocking "laddered" the first time on, or whose silk gloves split, the housewife whose crockery fell in pieces as she placed it on the table, the bartender in whose hands the glass broke as he was drying it, all had their own special reason for wanting the war to end. It was then that they would no

longer be compelled to buy Japanese articles. In Australia it will be a long time before the words "Made in Japan" do not excite derision.

Nor was the Australian merchant any more partial to Japanese goods. He was continually receiving complaints from his customers and suffering losses over them. Moreover, to get his orders filled by the Japanese manufacturers he had to submit to many annoyances and delays.

For instance, there is the case of the Australian merchant who ordered 50,000 of men's drawers. As a sample of the quality desired he sent one leg of a pair of drawers, keeping the other leg for comparison, on the completion of the order. The consignment arrived and the boxes were opened. One after another he went through them. They all contained one-legged drawers.

There is every reason to believe that Canadians would have a much better chance of capturing the Australian market in many lines than the Americans. As evidenced by this article and observations made of the characteristic Australian overseas, they are a people of strong likes and dislikes and would be more inclined to buy from any other part of the Empire whenever possible than from another country. Providing that Canadian goods lived up to their claims the Australian market should be a particularly easy one to capture.

How Strong is a Box?

In a test for strength in shipping boxes, the object of which is a simulation of the rough knocks, bumps, and jars of handling which a loaded box may encounter in railroad traffic, there has been designed a machine by which the railroad usage which a box may meet in a 2,000 mile haul can be duplicated in four or five minutes.

The first testing of this kind,—known as the drum box testing machine, was designed by the U. S. Government Forest Products Laboratory at Madison, Wis. The Mellon Institute installation is an improvement over the original tester in that the inconvenience of overhead pulleys and shafting has been done away with by the substitution of a reduction gear for cutting down the motor speed to the drum speed of 2 R.P.M.

A valuable field of investigation, and scientific

study of the construction and materials of packages is opened up by the new machine, such as best methods of interior and exterior packing for fragile or irregular shaped objects; the determination of proper specifications for containers carrying various commodities, etc.

British Innovation in Weaving.

It is very rarely that anything really new in weaving machinery makes its appearance. Nevertheless a British firm has just introduced a new type of loom which involves many radical departures from the traditional type. From the practical standpoint its main feature is that it can be tended by a young girl, who can be taught the necessary operations in a few hours. The new loom has a wide range of products, and already artificial silk, sponge cloth, and even blankets have been woven on it.

THE MONTREAL CITY & DISTRICT SAVINGS BANK

Notice is hereby given that a dividend of Two Dollars and Fifty Cents per share has been declared on the Capital Stock, called and paid up, of this Bank, and will be payable at its Head Office, in this City, on and after Friday, First of October next, to shareholders of record, Wednesday, Fifteenth of September next, at three o'clock, p.m.

By order of the Board,
A. P. LESPERANCE,
General Manager.

Montreal, August 23rd, 1920.

THE MOLSONS BANK

Incorporated 1855.

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

COLLECT BY DRAFT

A draft is a most simple, economical and effective system of collecting. No matter where your creditor is located THE MOLSONS BANK collection Department will have your draft presented and report promptly when paid.

Consult with the Manager of any of our branches.

Belgium.—La Banque d'Anvers.

EDWARD C. PRATT,
General Manager.

THE HOME BANK OF CANADA

Branches and Connections Throughout Canada

QUARTERLY DIVIDEND NOTICE.

Many favorable opportunities arise from time to time that invite the transference of the balance in the savings account to a more profitable investment. These first investments should be made with great caution.

BY ORDER OF THE BOARD,

J. COOPER MASON,

GENERAL MANAGER.

Toronto, July 21st, 1920.

THE MERCHANTS BANK

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

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

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

Vice-President: A. J. Dawes.

General Manager: D. C. Macarow.

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

General Supervisor, W. A. Meldrum.

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.



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

SAVING IS EASY

The easiest method of saving is to acquire the habit of depositing a certain sum in the Bank regularly.

In our Savings Department you receive interest at the rate of 3% per annum added twice each year to the principal.

The Dominion Bank

Solid Growth

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

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

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

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

LONDON AND SCOTTISH Assurance Corporation Limited.

Established 1862.

For All Classes of Life Assurance.

SCOTTISH METROPOLITAN Assurance Company, Limited.

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

HEAD OFFICES FOR CANADA:

London & Scottish Building,

164 St. James St., Montreal.

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

Manager for Canada: ALEX R. BISSETT.

STRIDING AHEAD.

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

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

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

Address E. J. Harvey, Supervisor of Agencies.

NORTH AMERICAN LIFE ASSURANCE COMPANY

"Solid as the Continent"

HEAD OFFICE - TORONTO, ONT.

Commercial Union Assurance Company Limited

OF LONDON, ENGLAND.

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

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

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

Insurance News and Views

A Woman Writing Life Insurance

By MRS. G. A. RALLS.

They tell us it takes a real salesman and salesmanship, and they tell us there are six steps in salesmanship. That the first two steps are the most important.

The First step is gaining the attention—the favorable attention of your prospect.

The Second, is gaining the interest of your prospect.

That being true, what wonderful salespeople women should make! What an opportunity for women in salesmanship! Why—They've practiced gaining the attention—the favorable attention and interest since the time of Eve, when she ate the forbidden fruit in order to become wise and attract the favorable attention and interest of Adam.

Every woman, whether large or small, low or tall, has the immediate attention of her prospect, and every woman has a certain degree of her prospects interest. He is interested in what she has to say, and how she is going to say it.

Having gained those first two steps, if a woman will be brief and logical—and what woman is not logical—then by her logical presentation she holds the attention of prospects and arouses their interest in the subject—gains their confidence and shows them their needs—What woman can fail in the Life Insurance Business?

Every man is a mother's son. Every woman has the instincts of a mother. Then what is more fitting than that a woman plead the cause of the wife, the child and the home. Dear Me! they are worth protecting and she knows them to be.

Today Life Insurance has become a mighty force, its influence for good is far reaching and in selling Life Insurance a woman has the opportunity of selling education for little children, of starting young men on successful business careers, of making worthy citizens out of the struggling poor, and giving support and protection to the widow, the orphan and the aged, of turning men and women from the crooked paths that lead to the jail, the poorhouse and the asylum, and guiding them into prosperous and sunny avenues.

And yet, she is in a business enterprise, pure and simple. It is beneficent in its aims and achievements, but it dispenses no charity. It

does nothing to weaken self-reliance or impair self respect. It does not foster dependence; on the contrary it teaches independence.

No financier can be indifferent to it, for already it is on as high a financial plane as the banking system of the world. The direct influence of American Life Insurance has had a great influence in making New York one of the greatest financial centres of the world, placing it above London and Paris.

What a wonderful business it is! What a wonderful opportunity for a woman! She has an opportunity for advancement when she enters the life insurance field. In order to become a proficient solicitor and ably present her proposition, she must have a thorough knowledge of the business in which her prospect is engaged. A splendid opportunity there—a chance to become thoroughly familiar with the Great Romances of American businesses. An opportunity to advertise her ability to the keenest financiers in the country. An opportunity there to educate herself and use her profession as a stepping stone to other businesses.

Then, there's the opportunity for adventure. Go with me for a minute into the new oil fields of Texas. Where but a short time ago, the people saw, year after year, their seed wither in the ground—saw their cattle die by the thousands because there was no water or grass—where every breeze that blew only hurried the smothering dust of sun baked prairies into throats that were parched and gasping, in the clutch of unprecedented drouths! Today the same land is covered with derricks—what was a hamlet of 200 is now a forest of tents fast emerging into a bustling American town of 30,000 with its brick edifices, its towers and spires. Banks spring up, their deposits leaping from thousands into millions and hundreds of millions. For miles from the railroad, stretching across entire counties, an unbroken chain of moving traffic, monster trucks, clattering caterpillars, shouting teamsters, rolling jitneys, all groaning with the traffic which is bringing the steel of Pennsylvania, the rubber of Akron, the textiles of New England, and the fruit of California, to develop the throbbing life of the oil fields. Go with me over those roads in the winter—struggle with us through quagmires and

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

over boulders, where 26 hours of continuous driving may move us 30 miles—go with me in the summer on a similar fight against time and distance, made against the handicap of deep ruts, sand and parching heat. Listen to the roar of huge gas wells liberating the gas of prehistoric marshes where saurian monsters once bellowed, look at the spouting geysers of oil, stored in the ancient rocks of earth since the dawn of creation, now loosed and claimed for the uses of civilized man. Listen to the pulsing beat of huge drills, straining at groaning cables as they bite their way down to the hidden treasure—and in the small hours of the night see hills and valleys and prairies, aglow with twinkling lights, pulsing with activity which never rests or pauses. Adventure?—**Indeed.**

There's another opportunity for women in the life insurance business: A few years ago a girl friend of mine made the remark that she was going into business — would be a bookkeeper, cashier, stenographer—anything that would help her meet business men. What chance had she to meet a real man among the idlers of the

world—the card playing, dancing men.

And so, to women who use their profession as a stepping stone to matrimony, what better opportunity could you ask than the life insurance business.

There's the opportunity for independence. No matter where she finds herself, nor in what financial condition, she can immediately begin to earn her living. Having gained her training in the greatest school of today's wide world—The life insurance business. For, in the language of Bobby Burns:

To catch Dame Fortune's golden smile
Assiduous wait upon her,
And gather gear by every wile,
That's justified by honor.

Not for to hide it in a hedge,
Nor for a train attendant,
But for the glorious privilege—
Of being Independent.

—From "Life Association News."

Fires Caused by Electricity

There are every week throughout the world a large number of fires caused by electric irons. Between seven and eight per cent. of all fires are due to electricity and of this percentage nearly half are due to electric irons. The National Fire Protection Association, U.S.A., in their Quarterly, for July last, mention that in one week in 1918 the reports of electric fires in the United States were segregated, so that the electrical causes of fires could be sub-divided, and the result shows that any household where an electric iron is in use should have, as an adjunct, at least one hand fire extinguisher if not other first-aid fire appliances.

During the week referred to, 540 fires were ascribed as due to electricity. An analysis of these showed that 252 or 47 per cent. were from electric irons, and 82 or 15 per cent. were due to flexible cords. This left 206 or 38 per cent. for all other electrical hazards combined.

The electric pressing iron is undoubtedly one of the most prolific single causes of fire known. When properly used, it is as safe as the old-fashioned smoothing iron, but under the influence of carelessness, it becomes an exceedingly dangerous device. Various features have been added in the attempt to make it fool-proof, but none has thus far proved to be satisfactory.

The misuse of flexible cords, where employed as extensions or circuits or where exposed to severe mechanical injury is responsible for 15 per cent. of our electrical fires. The ordinary householder finds this to be easily handled and not necessarily unsightly, consequently the temptation to the amateur electrician is very great, and leads quite unconsciously to innumerable hazards. Such violations of proper practices are not found when making inspections of new equipments, but are very common in those which have been used for any length of time. Through ignorance, the user of the equipment generally believes himself to be safe, and when attention is called to the hazard he often shows an inspector an extension which has been in use for five or ten years without ever having blown a fuse. Nevertheless, this practice constitutes an ever-present potential hazard, and the older the installation the more serious the hazard is usually found to be.

This consideration leaves 38 per cent. of the electric fires in the week under discussion to be accounted for. Seventy-six of the fires noted were in attics, basements or on side-walls, chiefly

attics and basements, and practically all were traceable to mechanical injury or to inexpert tampering and proves again the necessity for the installation of first-aid fire appliances in every house using electricity. It is a well-known fact that open wiring is much more subject to unauthorized additions than are either concealed knob and tube or conduit installations. It is, therefore, reasonable to assume that some of these fires were from cord extensions, but several reports indicated the wires to have been subject to mechanical injury.

Defective switches, fixtures, etc., were responsible for nineteen fires and the crossing of trolley or high-tension wires with service wires for 11. Motors were shown to have caused six fires, one of the latter with a loss of £5,000, resulting from the ignition by a fan motor or some hangings in a store, and one was started by the fan motor in a motion picture booth. Defective installation at outlets or other definitely stated locations caused 15 fires, and the remainder were due to a great variety of defects or carelessness, the most interesting being the placing of lamps in beds to warm them. In three cases the absence of lamp guards, resulting in the breakage of lamps, was responsible for a blaze; two of these were in manufacturing plants and one was in a dry-cleaning establishment, where inflammable liquids were used.

Electricity probably has more safeguards thrown around it and receives more inspection than any other hazard, but statistics show it to be still the cause of more fires than spring from any other single hazard.

The figures quoted show beyond a doubt that an almost unbelievably large percentage of electrical fires are due to the careless use or to the absolute misuse of materials and devices, while very few are due to defects in the original installation or in the materials and devices. It would, therefore, seem that education of the public as to the electrical hazards constitutes the only remedy; this is obviously a very long and difficult undertaking.

When users and owners of electrical equipment have learned that these must not be added to or changed except by electricians, and that although "farther's son" can instal a front door bell which works, it does not follow that he can qualify as

(Continued on page 18).

Dominion Textile Company, Limited

Manufacturers of
COTTON FABRICS

MONTREAL
TORONTO WINNIPEG

Howard S. Ross, K. C. Eugene R. Angers

ROSS & ANGERS

BARRISTERS and SOLICITORS

Coristine Building, 20 St. Nicholas St., Montreal

Founded in 1806.

THE LAW UNION AND ROCK INSURANCE CO., LIMITED

OF LONDON.

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

Canadian Head Office:

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

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

UNION ASSURANCE SOCIETY LIMITED OF LONDON, ENGLAND

FIRE INSURANCE, A.D. 1714.

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

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Head Office: 90 St. James St., Montreal

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

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

The Pulp and Paper Industry

Questioning the Future

Paper men are undecided about the immediate future — Will the increase in railway rates mean an increase in the cost of paper or will paper prices be determined solely as the result of supply and demand?

The consensus of opinion among paper men generally is that the mills will have to protect themselves against the increased freight rate of forty per cent and that this and other circumstances will cause a stiffening of prices a little later on. There is, of course, the other view that the price is going to be regulated in the old way according to the law of supply and demand and that with the closing down of factories and the laying off of hands which is being done at the present time, the demand will mean lower prices. It is not held, however, that any slump in prices is coming. The fact appears to be that there is a decided slackening off in orders at the present time. But the quiet time among the printers and less enquiries for paper among the jobbers, have had no effect on prices and the fact remains that stock is just as hard to get and the warehouses are just about as low in stock as they ever have been during the recent rush years of the paper trade.

Box Makers are Quiet.

In one department of the paper industry at least a distinct lull in business is discernable. The closing of a number of the boot and shoe factories and other institutions using paper boxes has had a marked effect on the paper box trade and this is said to be showing some signs of reacting on the manufacturing end of the box board industry. Despite the fact that most of the mills report business good, the users of board in Toronto and district say that they are experiencing nothing like the difficulty in getting supplies of board now, while a few weeks ago it was almost impossible to get sufficient to keep the box manufacturers working. While this is so there does not appear to be any indication of any slackening of business as far as the box board manufacturers go. Mills are just as busy as ever and they have all the orders they can handle, although it is predicted by some that sooner or later the industry is go-

ing to be affected by the slackening of demand for paper boxes.

Bristols Going Up.

While prices in Canada have been holding firm, local jobbers have been advised of increases on American lines not made in Canada. Index Bristols, for instance, is a line extensively imported into this country and the records among the jobbers in Toronto show that from July 25th to August 30th there was an increase of 1c a pound. When the increased freight rates are considered and allowance made for the difference in exchange, it is reckoned that the Canadian jobber has to pay at least a cent and half a pound more for his index Bristols. In the same period Bristol board for shipment in September went up a cent a pound which indicates that there is no weakening of prices in these lines across the border.

After Canadian Business.

It has developed during the past week that both English and American houses have been after Canadian business and some jobbing houses are said to have made purchases of English book papers, although immediate shipment of course was not promised. The English paper bought is about the same price as the Canadian No. 1 but the purchaser has the benefit of the exchange and is able to make a fair profit on the imported article. In this connection it is worthy of note that a Scotch paper seller who has just reached Edinburgh after a visit to Canada states in a letter to a Toronto jobber that on his return he found paper prices to have advanced from two to three cents a pound during his absence and that it was being predicted that the autumn would see a further advance. In the meantime supplies were not any more plentiful than they were a year ago in that country. It is known also that the week saw American salesmen in Ontario endeavoring to place orders for sulphite bonds from the mills in Maine. They quoted a price of 18c, but that didn't include duty and exchange considerations which would make the price higher than the goods can be obtained for in Canada where the price is 22½c per pound. While no business was done with the Canadian dealers as far as can be learned the fact of the American mills seeking a market in Canada is taken as an indication that the American manufacturers have an eye to the future when the demand for their product on their own side of the line will not be so great as it is at present.

Pulp Still High.

The manufacture of paper is still being carried on under the greatest difficulty as far as the scarcity and high price of raw material are concerned. One Toronto mill this week paid as high as \$170 for ground wood pulp and the buyer did not secure it without considerable combing. Other lines of pulp and ingredients are proportionately high and much of it is almost unobtainable, particularly groundwood pulp.

Rag and Paper Stock.

The waste paper market as a whole has been quieter the past two weeks, with practically

no changes in prices except on hard and soft white shavings which showed a slight advance under renewed inquiries from consuming sources. Dealers as a general rule look optimistically to the future and higher prices are still talked of in the trade. One dealer reports having received \$6.00 per cwt. for No. 1 kraft but this is considered an extra quality packing. Mixed papers are moving in usual quantities and some of the mills report good stocks on hand. There are enough orders in the market however, to keep the price firm. Most paper stock dealers are watching the pulp situation closely as they feel that this will be the determining factor in the mixed and newspaper market this fall.

The Passing of the Gold Reserve.

These are the days when all the long-established convictions of economists are exposed to question. There need therefore be no surprise that Mr. George Koehler, until lately connected with the United States Treasury Department, in "The Passing of the Gold Reserve," has set himself to question the doctrine that a Gold Reserve is necessary as a basis for a sound national currency. Most economists will admit that a Gold Reserve could be dispensed with if we could eliminate the requirements of international trade, and if we could set up some method of limiting the amount of currency in circulation as effectively (and perhaps somewhat more elastically) than by the provision that paper currency shall be converted into gold. Mr. Koehler thinks he has provided for the second requirement by limiting his currency issues to the amount of revenue which his Government budgets to collect during the ensuing year; which is an interesting proposal, but seems to make the amount of money in the country depend less upon the activity of business than upon the activity of the tax-collector. His suggestion for dealing with international trade is even more astonishing. Realizing that trade balances must in any event be adjusted in gold, he proposes that his Government shall buy and sell bar gold for purposes of international trade only, at prices which shall be raised or lowered according to the state of the balance of trade of the country. He claims for this system that it is analogous to the system of the Bank of England, under which the raising or lowering of the bank rate, i.e., of the price at which the use of gold may be obtained, has the effect of inducing gold to flow in or out of the country. To our mind there seems to be a good deal of difference. It is one thing to say that a pound of English currency will purchase the use for three months of a greater or less amount of gold. It is quite another thing to say that an American dollar (if Mr. Koehler's views are to prevail in the United States) shall purchase the ownership of a greater or less amount of gold. This latter process seems to be nothing more nor less than an official depreciation or appreciation of the country's currency, as measured by the only effective test that can be applied to it, viz.: its purchasing power on the world's markets. It would presumably have the effect of increasing very largely the international movement of gold which ought, for the sake of economy, to be kept within the narrowest limits; for no foreigner would be likely to accept a promise to pay in American dollars if the amount of gold obtainable for those dollars was liable to be reduced at any moment by the action of the American government. Mr. Koehler's book is published by Importers First Aid Service, Washington, D.C., of which he is director. Price \$3.00.

Interlake Tissue Mills, Co., Ltd.

Manufacturers of a full line of White and Colored M. G. Tissues, Brown and Colored Light Weight M. G., Kraft, White and Colored Sulphite 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:

54-56 University Ave., Telephone Bldg.
TORONTO Mills at Merritton

Foresters and Canada's Conservation Policy

In the last days of the month of July a gathering of prominent foresters from both sides of the international boundary took place at Grand'mere, Quebec, the woodsmen being the guests of the Laurentide Paper Company.

The procedure of the convention was, after the ways of woodsmen, free from the rigid formality which usually accompanies such conferences, yet without doubt, the few days these American and Canadian guardians of the continent's forests spent together will have a wide influence on matters of international forestry and much benefit result from the informal discussion and interchange of views, ideas and researches. Certainly the most harmonious relations exist between the services on either side of the line, and this meeting, with its attendant open discussion and frank exchange of opinion, is conducive to its continuance, both among the foresters and allied industries.

Gathering of the Clans.

Such well-known authorities as Austin Carey, one-time Superintendent of Forestry of New York State, later Forestry Professor of Harvard and now of the United States Forestry Service at Washington, and Professor C. D. Howe of the University of Toronto, were there. The former is the author of forestry text books widely used, and the latter has for some years been conducting experiments on natural reproduction for the Commission of Conservation. There were forestry chiefs from New Jersey, Maine, New Hampshire, Massachusetts, Vermont and Ottawa, as well as fire wardens, representatives of large lumber concerns and allied interests, Professors of Forestry, and Principals of Colleges of Forestry.

The principal object of interest to these men, in view of the denuded forest lands of the United States, and one for which they had much praise, was the system of reforestation carried out by the company. In 1916, north of the mills at Grand'mere, nurseries were established on cut-over land, and splendid work has been done since that time by the superintendent of forestry, Elwood Wilson. At these nurseries there are 27 acres of beds of infant trees from a few months to four years old and 20 acres in preparation for extension. Experimentation is being carried out on white spruce, Norway spruce, white pine, Douglas fir, yellow pine, jack pine, and red pine for future supplies of commercial wood, and on ash, elm and Carolina poplar for shade, landscapes and windbreaks. In the brief period since the system of reforestation was inaugurated, 2,000 acres have been replanted and some fine stands of sturdy young trees are to be seen on the various plantations. The company, which owns 2,300 square miles of timber, operates on a large scale, producing 225 tons of pulp wood per day and 50 tons of board. Mr. Wilson and his assistant maintain a regular staff of four men, which in the busy seasons of spring and fall are temporarily increased to 30 or 40 hands. Up to date this year 800,000 saplings have been set out; last year one million trees were replaced; and it is hoped to reach a capacity of 4,000,000 new trees per annum. The present work, it may be noted, is replanting much in excess of the cutting.

The Utilization of Hydroplanes.

Another very interesting feature of woods work in which the company has been a pioneer, is the utilization of hydroplanes for aerial survey, fire patrol and protection. A staff of two pilots and four mechanics control two Curtiss hydroplanes, and the brief period these ex-army

men have been operating has proved conclusively, in the opinion of the management, the value of this service, so that it is the intention of the company to extend the already varied phases of aerial work by acquiring a larger staff and more planes, which will permit of the transportation of survey and working parties by air and maintain a regular communication between headquarters and isolated woods posts.

Aerial photography in the hands of these men has been an intense study and the value of air observations firmly established. By the compilation of a photographic dictionary by the staff it is possible to interpret any photograph with accuracy, and the student with its aid can determine the significance of sections which to the layman are merely blotches of varying intensity conveying nothing. By an intelligent following of the book, differing shades can yield interpretations of such slight differences as some of the following:—water, grass, swamp, meadow land, ploughed land, small bush, thin black spruce, tamarac, hardwood conifer, conifer reproduction, recently cleared land, stump land, barren burn, large white birch, small birch. The photographing is done by the pilot of the machine and 150 miles of land and forest can be photographed in one day.—From "Agricultural and Industrial Progress in Canada."

Langley, British Columbia.—A scrub cow, without even the dignity of a name, belonging to John Pranghorst, in this district, has achieved a record of which a royal Holstein or Jersey might be proud. In a seven-day test she produced 348 pounds of milk containing 4.6 per cent. of butter fat, which if maintained throughout the year would mean an annual yield of 20,096 pounds which is not such a great distance from the world's record. The cow is just scrub, with no social standing, her sire and dam unknown. She has never had any care, received no scientific dieting but rustled for her food in a forty acre plot. No barn sheltered her, but she chewed her lonely cud at night underneath the stars. Under these hard conditions she has produced this enviable record, rarely equalled, upsetting a good many theories and proving blood is not everything.

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Edmonton, Alberta.—Mica Mountain, near Tete Jaune Cache, containing large deposits of mica upon which some development work was done as far back as thirty years ago, will be further developed by a Calgary syndicate who have staked again a number of old claims on the mountain and are making substantial expenditures towards this end. The mines are about five miles from the railway station at an elevation of 5,000 feet, and men have been engaged during the winter building a road and erecting cabins.

Calgary, Alberta.—Thousands of automobile mechanics from the automobile factories at Detroit have come to the Canadian west on the harvest excursions. All trains arriving at Winnipeg from Detroit have been filled with these young men bound for the golden grain fields and the life of the open. Many of them have considerable capital with them and express the intention of purchasing farms for themselves when harvesting is completed.

Canada's Mining Industry**Resurvey of Cobalt Area**

Work of surveying the Cobalt silver area for the Ontario Government will not be completed before next summer.
550,715 ozs. silver shipped in week of Sept-10

FROM OUR TORONTO CORRESPONDENT.

It is understood that a number of eastern firms are receiving orders from the McIntyre mine for coal mining machinery to be taken to the coal mine purchased in the west. An aggressive coal mining policy is to be launched as soon as possible. The Temiskaming shareholders are to pass on the proposal that they purchase half the mine when they meet on September 15.

The re-survey of the Cobalt silver area by the Ontario Government geologists is being carried ahead briskly. Mr. Knight, who is in charge of the work, has just concluded the Beaver and Temiskaming area and part of the S. E. Coleman area as well as S. E. Bucke. It would seem as if it would take until some time next summer before the work can be concluded.

Samples taken from the crosscut of the Oxford-Cobalt reveal leaf silver. The vein is strong and well defined, though so far the values are low. A shoot of Cobalt ore showed the leaf silver. The drifting on the 160-foot level has been carried 125 feet, and there has also been 35 feet of the cross-cutting done. When the workings on this level have been cleaned up it is the intention of the Oxford people to place a new contract for carrying the shaft down to the 350-foot level. It is expected that the contact will be struck at that depth.

The annual statement of the Clifton Porcupine Mines, Limited, is being forwarded to the shareholders preparatory to the annual meeting this month. During the period under review an electrically-driven mining plant of adequate capacity for the complete development of the property has been installed. The main shaft has been sunk to a depth of 225 feet and several hundred feet of lateral work has been carried out on two levels with promising results. Diamond-drilling is also in progress. The balance sheet of the company gives current assets at \$14,369. The capital assets include property valued at \$1,180,200. For the development schedule there was allotted \$60,950.

During the week ended September 10 five Cobalt companies shipped an aggregate of 11 cars, containing not far under 1,000,000 pounds of ore. The Nipissing alone sent out six cars, containing over half a million pounds, which is shown in the following summary:

Nipissing, 6 cars, 581,311 pounds; Coniagas, 2 cars, 151,000 pounds; La Rose, 1 car, 83,902 pounds; Hudson's Bay, 1 car, 62,640 pounds; Beaver, 1 car, 60,000 pounds; total, 11 cars, 948,853 pounds.

During the corresponding period the Nipissing made two large bullion shipments the combined consignments amounting to 225 bars, containing 299,352.44 fine ounces. In addition to this a large shipment is reported from the Mining Corporation which was not recorded in last week's statement. This shipment amounted to 158 bars, containing 162,246.84 ounces, and, added to the Nipissing shipments, makes a total of 383 bars, containing 461,599.28 for this week's report. The Nipissing also reports a shipment of 66 bars, containing 89,116 ounces, and which was also

apparently omitted from former bullion reports. In adding this to the above statement, the total report for this week amounts to 449 bars, containing the enormous total of 550,715.28 ounces.

According to officials who have just concluded a visit to the property, the result of the work done on the North Davidson Mine, in the north-eastern part of Tisdale township, in the Porcupine field, is very satisfactory, high gold values having been determined to exist. A vein on which a shaft is being sunk, is stated to carry rich ore over a width of between four and five feet, and this condition has prevailed to the present point of work at a depth of over fifty feet. The installation of a steam-driven mining plant has just been completed and the work will be carried to a depth of about 150 feet. The North Davidson has been financed chiefly by Toronto men who have evinced great confidence in their property.

Acting Manager Cooper, of the Temiskaming, is reported to be getting some excellent ore out of the old workings of the Timiskaming, and it is believed that as a result there will be a considerable increase in the mines' monthly output for some time to come. There are indications that the oil flotation plant which is being installed will not be ready to treat tailings before a couple of months. The Timiskaming has a large accumulation of tailings and it is believed that the tonnage of tailings handled will be around 150 tons daily.

A Railway Building Feat.

In view of the keen international competition for forthcoming important contracts for the electrification of railways, it is satisfactory to report the acceptance by the New Zealand Government of the tender of the English Electric Company for the Arthur's Pass electrical section of main line railway. This is the first new scheme of railway electrification in Empire territory since the war, and as it presents points of unusual technical difficulty, its progress will be watched with interest by engineers concerned with similar problems elsewhere. The section includes a tunnel of 5 1-4 miles in length through the mountains, and the steepest gradient is one in thirty.

Electric Haulage on British Canals.

Plans have been drawn up for the application of electric haulage to an important section of the canal which connects Birmingham with the Severn. The speed of the barges will be raised to double the limit with horse haulage, but no damage to the banks from the wash is anticipated. Current will be supplied from an overhead trolley to the electric haulage gear. Investigations are also being made into the use of electric battery haulage for canal barges. The whole question of the future of British canals is now being considered by a special committee formed by the Ministry of Transport.

About things in General

Quebec, Quebec.—One of the most important developments of the year in pulp and paper circles is the announcement of the organization of the Manouan Pulp and Paper Co., Ltd., which will operate the power known as Allard Falls on the St. Maurice River above La Tuque and will control two tracts of timber on the Manouan River containing approximately 100,000 acres. A hundred ton mill is being installed on the property.

Nelson, British Columbia.—The Nelson Board of Trade have been energetically working to get a pulp plant established in the vicinity and if an existing company does not come in to commence operations there it is possible that a local company will be formed with a large number of citizens as small shareholders to finance the project. The location is an ideal one furnishing a large supply of the raw material, having an abundance of water, and transportation facilities that need but little adjusting.

Calgary, Alberta.—Two thousand returned soldier farms occupying 480,000 acres of land in Southern Alberta have been placed by the Calgary branch of the Soldier Land Settlement Board since February, 1919. The sum of \$11,266,000 has been loaned to the settlers for the purchase of the land, stock equipment, etc., \$8,000,000 having been paid out in 1919. Of the 2,000 men placed on the land, 1,825 settled on improved farms, and 175 on raw land.

Calgary, Alberta.—A record number of cars of grain were inspected at Calgary during the crop year ending September 1st. In the season more than 10,600 cars were inspected comparing with 6,200 during the previous year. The inspections were made on more than 4,000 cars of wheat, 5,000 of oats and the balance was made up of barley, rye and flax.

Regina, Saskatchewan.—One hundred thousand Americans will settle in Western Canada during the next year according to opinions expressed by bankers, business men and farmers from across the line who recently made a 3,000 mile excursion through the prairie provinces as the guests of the Canadian government. "The trip has been a revelation to me" said one Michigan business

man, and "I backed my faith in Canada with my money" stated a Kansas banker who had in truth purchased holdings in Alberta and Saskatchewan whilst on the trip. Another of the party, an Illinois bank president said "We are carrying back home the message of the west, a message of welcome to a land of opportunity. A great wave of immigration is inevitable."

Regina, Saskatchewan.—Up to date 28 cars, or 662,465 pounds of wool have been shipped out of Saskatchewan and 15 cars or 353,562 pounds have been shipped out of Manitoba this year by the Canadian Co-operative Wool Growers Ltd. There is still at least 50,000 pounds to come in from the country which will make a total shipment from the two provinces for the year of approximately 1,066,000 pounds or an increase of about 188,000 pounds over the amount shipped by the association last year.

North Battleford, Saskatchewan.—Last month the **Saskatchewan Herald**, the first newspaper in the province celebrates its 42nd birthday. After a journey of 650 miles over desolate prairie and unbridged streams the late P. G. Laurie, following the brigade of Red River carts which carried his plant, reached Battleford the capital of the North-west Territories and printed the first edition of the **Saskatchewan Herald** on August 25th, 1878. It was a four-page sheet, 14 ins. by 10 ins. and has continued to come out weekly to the present with the exception of a period of six weeks during the North-west rebellion in 1885, when the late editor was doing garrison duty at the fort.

Winnipeg, Manitoba.—More than 100 farmers and business men from the Central Western states are making an excursion of 3,000 miles through western Canada to witness the harvesting of the grain crops as guests of the Canadian Government. This is the first of a series of excursions to be arranged with the object of making leading farmers and business men conversant with the progress the west is making in order that they may advertise it when they go back to their homes. The whole trip is made in daylight, the special train stopping every night.

Bradstreet's Montreal Trade Report

Bradstreet's weekly trade report is as follows:—

There has been a slight improvement noticed in the wholesale trade. Buyers, however, are just taking care of their immediate requirements. There is still a considerable shortage in cotton goods. Wholesale houses have very little stock on hand to offer. The cotton mills are so busily engaged with the orders they have on hand, and with the falling off in the production caused by shorter hours, the mills are not seeking new business.

In woollen goods, most of the manufacturers are already sold out for Spring. The sale of nine million dollars worth of Canadian woollen textiles to Roumania have been consummated, which is divided up amongst the various mills. Approximately the order calls for \$7,000,000 worth of cloths, and \$2,000,000 worth of knit goods.

In the hardware trade a number of manufacturers have been closed down on account of the shortage in fuel, and raw materials.

In the grocery market jobbers are selling refined sugars at lower prices than the refineries

are offering; consequently our sugar refiners are doing very little business at present. In dried fruits, such as raisins and currents, prices rule very firm, with good prospects of higher prices, owing to the big demand for these goods.

The latest estimate of this year's wheat crop in the Prairie Provinces is 250,000,000 bushels, and with the addition of the crops in Ontario and Quebec, the yield should run at least \$300,000,000 bushels. Besides these large figures, our wheat Board has on hand a large quantity of last year's crop of wheat still unsold. The yield of oats in the Western Provinces is estimated at 350,000,000 bushels, and when the oats grown in the other provinces is added to these figures, they should reach 500,000,000 bushels, which is the largest crop of oats ever experienced.

Estimates of other grains in the West are Barley 47,564,000 bushels. Rye 8,912,000 bushels. Flax 7,152,000 bushels.

The export trade is quiet on account of the low rate of exchange. Collections are reported good. City retail trade is active.

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A Tour Around the World

The Canadian Pacific Ocean Services is planning an interesting trip for anyone who is in England next March and wishes to start a trip around the world.

The Empress of Canada is being built specially for the transpacific service between Vancouver, Japan, China and Manila. She will have three funnels. Her length over all is 653 feet, breadth 77 feet, depth 53 feet, gross tonnage 22,000. This vessel, which is the largest liner yet built by the Fairfield Company in the United Kingdom, will also be the largest mail and passenger steamer running on the Pacific and with the well known and popular liners Empress of Russia and Empress of Asia will retain for the C.P.O.S. and

the British Empire the quickest and finest service on the Pacific.

After completion the Empress of Canada will make a world tour on her way to Vancouver, passengers travelling by the Canadian Pacific round the globe. The ship is scheduled to leave Liverpool in March, 1921, and will proceed via Gibraltar, Monaco, Naples, Suez, through the Red Sea to Bombay, Colombo, Singapore, Batavia, Manila, Koing, Shanghai, Kobe, Yokohama. At each port time will be given for visits to important places of interest within easy distance and arrangements will be made to enable travellers to spend their time to the best advantage.

A Great British Harbor.

Shortly before the war arrangements were made to complete the works at Fishguard Harbor and these have now, in spite of many interruptions, been carried through. The northern breakwater, which is exposed to very heavy seas, has been strengthened with over three hundred tons of rubble (some of the masses weighing as much as three tons) and over 5000 concrete blocks, most of which are of forty tons weight. The eastern breakwater has also been strengthened, with more than eleven thousand tons of rubble. At the end of the northern breakwater a new concrete lighthouse has been erected, with a 5000 candle power lantern which is visible in clear weather for a distance of thirteen miles. Its mechanism—revolving the optic, ringing the fog-bell, and supplying the gas—is electrically controlled from the generating station at the root of the breakwater. The end of the eastern breakwater carries an automatic flashing light using dissolved acetylene gas. The supply of gas to the burner is automatically controlled by a "sun valve", which turns the gas on at sunset or at any other time when daylight becomes inadequate for safe navigation. The gas cylinders contain enough for a whole year's supply; and for ten months this mechanism has been working satisfactorily without any attention. Fishguard Harbor was begun in 1898 and represents a triumph of British engineering over serious natural obstacles.

Cardston, Alberta.—The 3,000 foot level has been reached by the British American Oil Company drilling in the boundary country south of here. This is one of the deepest wells in the province and the company anticipates results with the next few weeks of drilling.

Fires Caused By Electricity.

(Continued from page 13).

a first-class electrician, one of the prominent fire hazards will have ceased to exist.

An electrical installation deteriorates through wear and tear, but few appear to realise the fact. How many inspectors have ever been called upon to inspect an equipment which has not caused any trouble, merely to recommend renewal of worn out or deteriorated parts?

Although electricity is shown by the statistics to be a leading cause of fire, an analysis of electrical fire causes shows that it is more properly speaking simply the agent of that greatest of all fire auses "carelessness." It is a human failing, and proves that substitutes for open fires and lights are even more hazardous and treacherous than the displaced risks—and necessitates greater precautionary measures against outbreaks of fire by installing first-aid fire appliances.

The Bank of Nova Scotia DIVIDEND NO. 203.

Notice is hereby given that a Dividend at the rate of four per cent. on the paid-up Capital Stock of this Bank has been declared for the quarter ending September 30th next and that the same will be payable on and after Friday, the first day of October next, at any of the offices of the Bank, in Canada.

The Stock Transfer Book will be closed from the 16th to the 30th proximo, inclusive.

By order of the Board,

H. A. RICHARDSON,

General Manager.

Halifax, N.S., 13th August, 1920.

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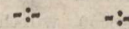
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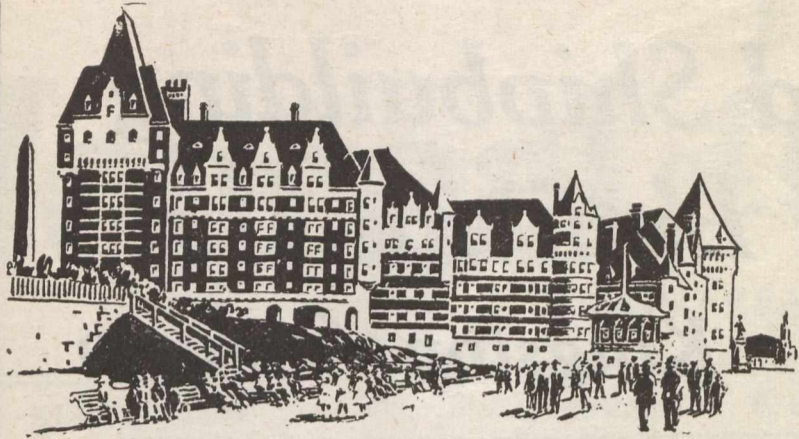
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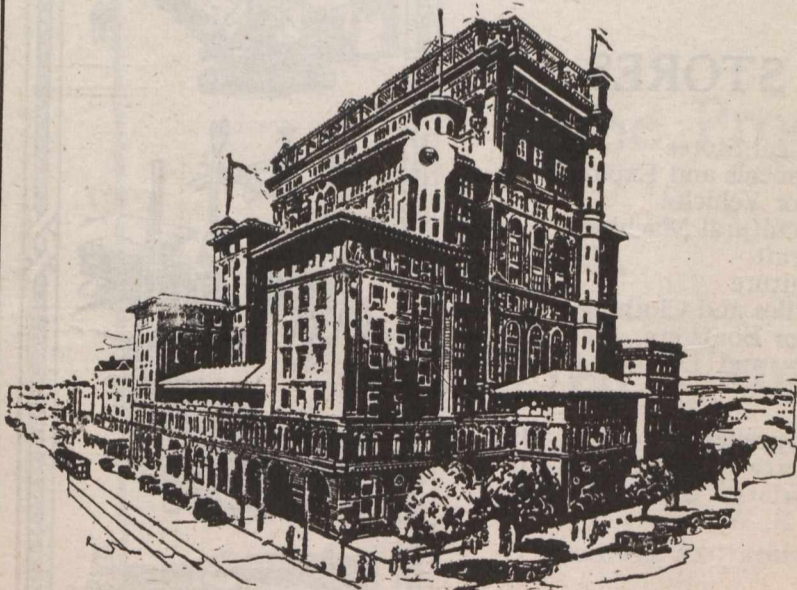
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