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# The Journal of Commerce

MONTREAL, CANADA

VOL. XLVIII, No. 28

GARDENVALE, P. Que., JULY 13, 1920

PRICE, 10 CENTS

**Canada's Post War Trade**  
BY OUR OTTAWA CORRESPONDENT

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**Results of the Manitoba Elections**  
By J. W. MACMILLAN

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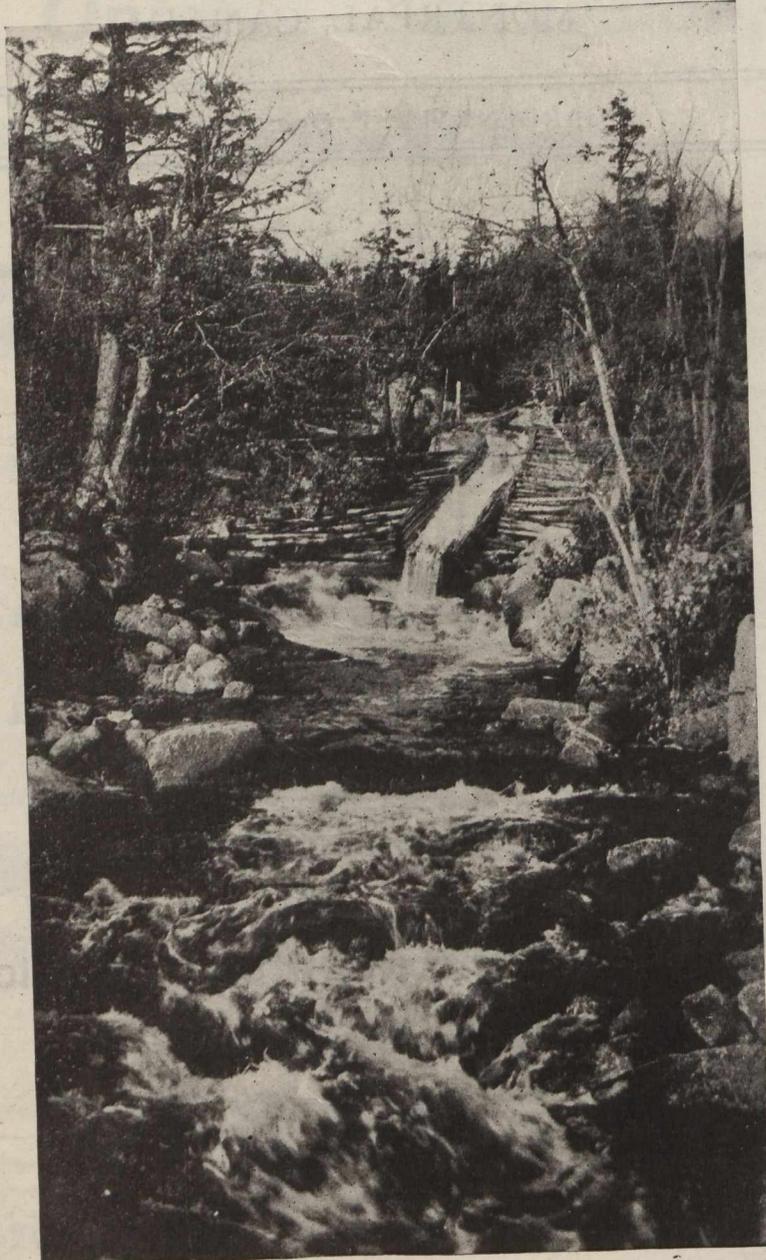
**The Replanning of Montreal**  
BY JAMES EWING, M. E. I. C.

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**The Freight Rate Question**  
By B. K. SANDWELL

# 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.

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## The Journal of Commerce

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### PRINCIPAL CONTENTS

#### Editorials:

A French Treaty Difficulty .. . . .	3
What is Dumping? .. . . .	3
The Battle in Ohio .. . . .	4
Extending the Preference .. . . .	4
The Vice-President .. . . .	4

#### Special Articles:

The Elections in Winnipeg By J. W. MacMillan .. . . .	5
The Replanning of Montreal By James Ewing, M.E.I.C. .. . . .	6
Canadian Post-War Exports By Our Ottawa Correspondent .. . . .	8
The Bi-centenary of an Insurance Boom .. . . .	12
The Freight Rate Question By B. K. Sandwell .. . . .	15

#### Miscellaneous:

Lower Prices of Commodities .. . . .	9
Retail Sales of Last Month .. . . .	10
Bankers Who Can Talk Well .. . . .	11
Review of Newest Books By H. S. Ross .. . . .	13
Is Poplar Replacing Spruce .. . . .	14
Higher Silver Prices Coming .. . . .	16

### A French Treaty Difficulty

THE commercial treaty between France and Canada which was in operation for a number of years has come to an end. In the first stage of the proceedings to terminate the treaty, action was taken by the French Government. At a later stage it was the action of the Canadian Government that cut the treaty link between the two countries.

The action of the French Government was not taken against the Canadian treaty particularly. The French authorities desired to have an opportunity at a convenient moment to revise their whole commercial policy towards other countries. In order that they might be free to do so, they gave notice to terminate all their commercial treaties, that with Canada included. The French were willing, however, to continue some treaties as a temporary arrangement until they might be prepared to enter upon negotiations for new treaties. In this way it was agreed that the Franco-Canadian treaty should remain in force on the condition that it could be abrogated by either party on three months' notice. The Canadian Government agreed to this temporary arrangement, and had it confirmed by legislation last year. Several months ago the Canadian Government gave notice, under the three months' clause, to terminate the arrangement. Thus the treaty has been brought to an end by the Canadian Government.

In reply to questions recently asked in Parliament the Canadian Government stated that they were ready to open negotiations with the French authorities with a view to the making of a new treaty. In such negotiations, which may be expected to begin shortly, there is likely to be more difficulty than was experienced in former times in reaching a satisfactory conclusion.

In planning for a commercial agreement each country naturally seeks to obtain favorable terms for the admission of its chief products to the markets of the other. One of France's chief products is wine. The concession that Canada was able to offer in the duties on light wines was of material value in the negotiation of the former treaty. It was in harmony, too, with

the moderate temperance sentiment of the country, since it preferred the light beverages to the stronger spirits. The growth of the prohibition movement has brought about a new and embarrassing condition in relation to trade with France. Excepting the modifications under the law of the Province of Quebec, all Canada is today prohibition territory. Canada therefore can offer no large market to French wines. And if we can no longer offer to take the wines of France, what inducement can we present as a substitute that is likely to be favorably regarded by France's representatives in the negotiation of a new treaty?

There is another article, too, in which France will desire more concessions than can readily be granted. Silks are among the chief products of France. Low or at all events very moderate duties on silks will be regarded by the French statesmen as an essential feature of a new commercial treaty. Silks, however, are unquestionably luxuries, and the demands of our financial situation have obliged the Canadian Government to impose taxes on such things to a degree that must certainly discourage their use.

If we do not want French wines or French silks, what have we to offer France? The Canadian negotiators of the proposed new treaty with France will not have an easy task.

### What is Dumping?

THE fear is expressed that in the disturbed state of business in the United States some manufacturers will find it necessary to force sales of their products and that large quantities will be "dumped" into Canada. It is alleged that the beginning of this situation has appeared and appeals are made to the Ottawa Government to be prepared to enforce the provisions of the anti-dumping law. There is often much misunderstanding concerning the meaning of "dumping." Manufacturers in Canada, who hear that a competitor in the States is selling goods at prices below the cost of production here, claim that this is dumping, and that therefore the additional duty authorized by our law should be imposed. But the selling of goods to Canadians at re-

duced prices is not necessarily dumping. If a special price is fixed by the Americans for sales to Canada, a price distinctly below the price for a similar sale in the United States, that certainly is dumping, and the machinery of our law can be set in motion to check it. But if the selling price in the markets of production—even though it be a sacrifice price—is the same as that of the sale to the Canadian buyer, that is not dumping. If from any cause the American people are obtaining goods of American production at a low price, the Canadian law does not contemplate a denial to the Canadian consumer of the privilege of sharing in the advantage of the low price, subject, of course, to the payment of the regular duty. Cheaper goods from the United States are not necessarily dumped goods: it is only when the prices of the goods are below the selling prices in the United States that the anti-dumping feature of our law can be invoked.

### The Battle in Ohio

NEARLY fifty ballots were necessary before the Democratic convention at San Francisco was able to nominate a candidate for the Presidency of the United States. The supporters of McAdoo, Cox and Palmer stood so firm for their respective candidates, with little prospect of securing for any of them the required two-thirds vote, that the bringing in of another candidate, "a dark horse" seemed to be the only way to break the deadlock. Then, when such a result seemed inevitable, Attorney-General Palmer, who was present, apparently reaching the conclusion that his own nomination was impossible, decided to release his supporters from the pledges they had given. In the consequent re-adjustment enough of the released votes went to Cox to give him the victory.

Perhaps it is a queer way of looking at the situation, but it really seems that Governor Cox owes his own nomination in a large degree to his opponent, Senator Harding. Ohio is an important State, and particularly important because it is one of the most doubtful States in a political contest. The candidate who is likely to carry a large doubtful State has a material advantage over another, who may be a much abler man and a man of larger national service. When at the Republican convention Wood and Lowden and Robinson had to be eliminated from the balloting and a dark horse had to be found, it was to the doubtful States that the managers turned their eyes. Senator Harding was a respectable old time Republican, acceptable to a large section of the party on that ground, and, besides, he was from Ohio. Victory in Ohio was deemed necessary to Republican success in the November election. Harding in all probability could carry Ohio. So Harding was the choice. This presented a serious problem

for the Democrats. They also felt that Ohio was a pivotal point. In olden times Pennsylvania was regarded as the "Keystone State." "As goes Pennsylvania so goes the Union." In later years Pennsylvania has settled down into a fairly reliable Republican State. There is more inclination to find a "Keystone" further West. Ohio becomes the most important battle ground. The Republicans having, as they supposed, made Ohio certain for themselves by nominating Harding, the Democrats have countered by nominating another Ohioan.

Three times Mr. J. M. Cox has been chosen Governor of Ohio. Even when the Republicans carried most of the elections in the State, Mr. Cox was able to win the governorship. If any Democrat can carry Ohio Governor Cox is the man. In this respect the nomination is a clever move. Mr. Cox was from the beginning a man of sufficient importance to be considered in the Presidential race. But if the Republicans had not chosen an Ohio man as their candidate it is quite probable that the Democrats would not have valued Mr. Cox so highly. The nomination of Senator Harding of Ohio as the Republican candidate paved the way for the nomination of Governor Cox of Ohio as his Democratic opponent. Thus Ohio becomes the centre of the battle field. It is altogether probable that the candidate who carries Ohio will be the next President.

### Extending the Preference

THE example set by Canada some years ago in granting preferential tariff rates to Great Britain, and to such parts of the Empire as were disposed to reciprocate, has been widely followed. The mother country in her war-time policy adopted the principle of preference to some extent, and the policy thus accepted remains. In the outlying portions of the Empire the subject is receiving increased attention. Jamaica is a party to the new agreement between Canada and the West Indies, the terms of which have not yet been disclosed, but which are understood to include preferential rates within the Empire. Meanwhile, Jamaica has made a special concession to cotton piece goods manufactured in the United Kingdom, the regular advalorem duty of 16 2-3 per cent being reduced to 10 per cent. There is a further preferential rate of 8 1-3 per cent for cotton piece goods manufactured from cotton grown in the British Empire. This, of course, is intended to encourage the growing of cotton in the West Indies, where a considerable measure of success has attended the cotton-growing movement. These concessions, it is to be noted, apply only to cottons manufactured in Great Britain. We may reasonably assume, however, that under the new West Indian agreement similar goods made in Canada will have the benefit of the reduction.

Another British possession which has come into the preferential movement is Cyprus. In that island, under a recent law, on a considerable range of manufactures, including all malt liquors, and on sparkling wines, the preferential rates are two-thirds of the regular duty, on other wines 60 per cent of the regular duty, on spirits 95 per cent of the full duty, and on all other goods five-sixths of the full duty.

### The Vice-President

ONE of the noteworthy features of the American political conventions is the comparatively little regard they have for the office of Vice-President of the United States. The contest for the Presidential nomination is always keen, and sometimes bitter. When at long last a Presidential candidate is named, the tension ends, the mass of the delegates give themselves up to rejoicing over victory or sorrowing over defeat. Somebody remembers that it is necessary to have a candidate for Vice-President and in the confusion that exists at the moment almost anybody can be named for the second place. It sometimes happens that a candidate thus chosen for the Vice-Presidency becomes a man of importance in the nation, but in most cases he is almost forgotten. While the Presidential nomination is under consideration it is deemed a poor compliment to any man to suggest that he might be chosen for the position of Vice-President. Probably the average American school boy, in the midst of a Presidential term, could not on examination tell the name of the Vice-President of the United States. Yet the office is in some respects one of importance. The Vice-President is the President, or Speaker, of the Senate. The proceedings of the Senate are usually of much importance in the public eye, but the public eye does not rest on the presiding officer unless some of his rulings happen to become the subject of controversy. One thing only can bring the Vice-President prominently into view. In event of the office of President becoming vacant, through death, resignation or disability of the President, the Vice-President steps into the vacant place and for the remainder of the term becomes the President of the United States.

Neither of the candidates for the Vice-Presidency has hitherto occupied a large place in the public mind. Governor Coolidge, of Massachusetts, the Republican candidate, owes his prominence very largely to his courageous action in resisting the police strike in Boston. Mr. Franklin Roosevelt, the Democratic candidate, holds the modest office of Under-Secretary of State at Washington. Both, however, are men of excellent standing in the communities where they are best known, and either of them in case of emergency might measure up to the required standard of statesmanship.

# The Elections in Winnipeg

The sending of labor men to the Provincial House indicates that Labor is pursuing its ends by constitutional means—a much better way than by strikes

By J. W. MACMILLAN.

The recent Provincial election in Manitoba resulted in the government electing 21 members out of a House of 55. The other members are almost equally divided between labor, farmers and Conservatives. The chief interest centered in Winnipeg, where the first experiment in Canada of proportional representation was tried. Of the ten members elected from the city, four are government supporters, four are Labor men, and two are Conservatives.

It will surprise no observer of political affairs throughout the world that the government failed to secure a majority. These post-war days are hard on governments. Five fell, as I read, in a single week recently in Europe. The mental attitude of the aroused and annoyed 'man on the street' is one of suspicion towards all who hold power. Capitalists, diplomats, and statesmen alike have incurred his dislike. He blames the distress of the world on them, his argument being that they have held the reins and must take the responsibility of society finding itself in the ditch. All the low-paid folk are suffering from high prices. They do not know who has caused them, not being accustomed to deal with questions as abstract as that of the enlargement of credit, and being driven by their mentality to accept the most vivid conception which is presented to their minds. Hence all sensational cries seem convincing. Short, sharp and sudden deeds seem admirable. Caution is taken for cowardice and deliberation for a languid interest in the matter. The same mood is working which, during the war, was ready to say, "Stand him up against a wall and shoot him." So, at election times, the governments are stood against the wall.

The Norris government deserved better at the hands of the electors. It has been clean and effective. Elected on the basis of a number of pledges made to the people, it has honorably kept its promises. It gave a plebiscite on the prohibition question, and, obedient to the mandate of the voters, enacted prohibition. It gave woman's suffrage. It passed a Minimum Wage law. It established a Public Welfare Commission, non-political in structure, and put it in charge of the Provincial charities. It framed and enforced a model truant law, and has grappled boldly with the awkward problem of schools in the non-English-speaking portions of the Province. Within the last five years Manitoba has advanced from being one of the provinces furthest behind in matters of social legislation to the foremost rank. It is not because of bad government that it failed to gain a majority of the seats.

The experiment in proportional representation appears to have worked successfully. The one drawback was that an eager populace was forced to wait three or four days for the count of the votes. Bonfires on election night have become a thing of the past. The calculations did not become an inextricable tangle. The will of the people has been disclosed. It has done what it claimed that it could do. Doubtless we shall see a considerable extension of this plan of electing members to parliaments and councils, especially in the larger cities, where the geographical method is unsuitable to certain classes of the population.

The most notable thing in the election is the greatly increased representation of labor. In

the last legislature there were but two Labor members, and one of them resigned and went to the war when the Parliament was about half over. There are now eleven. Feeling runs so high since the general strike of a year ago that many feel a disappointment on this account, which, I believe, a calmer judgment will allay. There is much cause for gratification in the workingmen of the province having received adequate representation in the legislature. It is there that their grievances ought to be ventilated. It is there that relief from their burdens should be sought.

In the syndicalist propaganda of the six months preceding the strike all political action was scornfully rejected. The theory ran that economic matters were omnipotent in human life. Wages, production, distribution, capital, rent and the like terms expressed the realities of life, while law-making was but the useless pastime of dupes of the real potentates, the capitalists. It is curious to read the names of men as elected to Parliament who, a twelve-month since, called a Parliament a 'gas-house.'

It was the strike which converted the syndicalists of Winnipeg. Some of their leaders frankly declared that it had, and there are good reasons for accepting their word. Economic action did not turn out so compelling as had been anticipated. Government revealed itself as much more substantial than would have been expected of a gas-house. So the policy was changed, and the resolve made to capture the government. Now, this is just what democratic institutions are for. Any body of citizens has a right to govern who can command enough votes. It is a great pity that enthusiastic Labor leaders in Winnipeg had not discovered that prior to the month of May, 1919. Much sorrow and bitterness might have been saved. It is a great satisfaction that they have discovered it at last.

There is no doubt that many votes were cast for Labor candidates by voters who do not belong to what is termed the working class. In the early days of the strike, before the later bitter enmity between the strikers and the citizens generally had set in, it was commonly remarked that Labor had a grievance in not having gotten fair representation in the parliaments of the country. Neither in Ottawa, nor in any of the Provincial capitals, had there been since Confederation any sufficient number of capable representatives of Labor. One or two, now and again, had sat for a time and lifted up their voices in the tumult of the contest of the big parties. No wonder that the man on wages felt that he had no champion in the arena of politics. Thus he was easily persuaded that his only resource was to 'direct action.' Nothing was to be hoped for from law, he must strike for his rights. It was felt in those days, when the sudden assault of so many wage-workers upon the peace and livelihood of their neighbors drew attention to them, that it had been a wise thing to have had Labor members in the parliaments. There must be many in Winnipeg who are of the same mind still.

The enormous vote for Dixon is worth studying. It is noticeable that the Labor candidates who were at the foot of the list are the pronounced O.B.U. men. Dixon came into public life as a single taxer. He sat in the last House and dourly fought for the poorer classes, in

season and out of season. Though prominent in the strike after it had progressed he was not active in fomenting it. He has always been recognized as a man of ability and honesty, who has raised himself from being a poor and ill-educated lad into being a man of force in public life. Two years ago, if an election had been held, he would have been overwhelmingly defeated on account of his attitude toward conscription. But his trial, and the able defence which he made, pleading his own case, have won him popularity again. He will be the leader of the Labor group.

It cannot be denied that the net result of the big strike in Winnipeg to date has been a gain to organized labor. The two factions in the labor camp, that which is allied with the A. F. of L. and the O. B. U. party, act with united strength against all others, however they may strive with each other in private. All the laborers who ordinarily are indifferent to class action, and any Labor leader will tell you that they are very numerous, have been aroused and keyed up to obey the instructions of the unions. The non-English speaking peoples have been won over to the organizations of labor. The next civic election, in December of this year, will witness a determined effort to gain control of the city council for labor.

There is nothing alarming in this, in itself. To be alert for one's interests, to form alliances with one's comrades, to seek political power for one's class—are not these the things which the masterful classes have constantly done? The laborers have as much right to rule as the manufacturers or the farmers or anybody else. What is not so satisfactory is the prospect that, if labor should gain control of the next city council in Winnipeg, it will use its power to take revenge upon the citizen's committee, which represents the greater part of the middle class. At the time of the big strike all the civic employees were forced to sign an agreement not to belong to any organization affiliated with the Trades and Labor Council. Many, refusing to sign, were thrown out of the service of the city. The Labor element loudly declare their intention to repeal this ordinance and to urge the organization of civic employees on trades-union lines and in affiliation with the trades unions of the city. The firemen and the police are included in this policy. The vast majority of the citizens, outside the Labor organizations, look on this prospect with deep concern. They fear that the real seat of civic rule may be transferred to the Labor Temple, and that the power of the police will be used to harrass all who are regarded as foes of labor.

The trials and convictions of the strike leaders have made heroes and martyrs of them. The power and influence which was departing from them as the strike 'petered out' has been restored four-fold. Sympathy is excited by the spectacle of their families being thrown on charity while men who were active in opposing the strike are making fortunes in law fees for prosecuting them. It is probable that the shortest road to restoration of peace and good feeling in Winnipeg is to wait until they are released and resume their public activities. Some of them, at least, will speedily forfeit the renown and authority they possess while behind prison walls. Others of them will become effective members of parliament and city council. Some of the best aldermen which have sat in the city council of Winnipeg during the last ten years have been Labor leaders. Once their bitterness is glutted or forgotten, they will again prove their worth.

At the annual meeting of Tooke Bros., Limited, two new directors were elected, Lt.-Col. Chas. W. McLean and W. M. Weir replacing W. Fred Heney and Hon. F. H. Phippen, K.C.

# The Replanning of Montreal

The cost of faulty planning—Growth of Montreal—Are the streets too narrow?—Making Mount Royal accessible to all—The role of the engineer.

JAMES EWING, M.E.I.C.

Montreal spent fourteen and a half millions of dollars in expropriations for street widenings, extensions, etc., during the six years ending 1916. In addition to this the actual operations of carrying out these schemes must have amounted to several million more.

This may be described as Montreal's medicine bill, taken on account of some of the troubles affecting her as the result of bad planning.

The disease itself, however, continues to run its course unarrested, and every year is taking a deeper and firmer hold.

## The Cost of Faulty Planning.

What the ravages of this disease has cost the City of Montreal in cold cash during the last quarter of a century is not easy to estimate. That is not like the fourteen and a half millions or more entered in the ledger, it cannot be expressed in figures, but it is none the less real and substantial. It is the unseen and unrelenting daily drain which week by week, month by month, and year by year piles up to an astonishing aggregate, besides which the fourteen and a half millions appear paltry and insignificant.

When one thinks for instance of the tremendous cost of street cartage every day in a city like Montreal and realizes that by reason of congestion and delays, indirect routes, short loading on account of steep grades, and so forth, there must be a loss of something approaching one third on the cost of that cartage, we might profitably inquire into a question like that, but we are not very inquisitive.

When one considers the needless waste of land, of grading and of paving in our streets, because it is our wont to accept them exactly as laid down for us by the land owner or the real estate man, every new subdivision thickly seeded with on embryo crop of future expropriations, this might well afford us food for deliberation, but we do not deliberate.

And when we see, as we can hardly help seeing, the most prodigal, almost incalculable needless expenditure on the paving and maintenance of our streets, and the installation of water, sewerage, power and other services, because we indiscriminately scatter our factories and industrial establishments all over the place, regardless of their baneful effects on nearby business and residential properties, surely all this might teach us wisdom. But it doesn't.

And when we observe everywhere around us the chaotic conditions, the general state of instability and makeshift, the putting up and pulling down, building and rebuilding, all of this the result of hap-hazard and indiscriminate development, and through the want of planning with a purpose, we might well if we had not become callous and inured to it all determine to find a better way.

Of course we know in our hearts that some day or other the reckoning must be paid, some day we must face the inevitable and tackle the question with grim resolution, in the meantime the most we care about doing is to—temporize.

## The Growth of Montreal.

It seems indeed that Montreal is asleep and relatively a back number amongst its compeers, since it was recently stated here by Thomas

Adams that it was only one of all the cities approaching its size and importance on the North American Continent that is still without a general and comprehensive scheme of civic betterment. This, moreover, in face of the fact that by reason of its unique and strategic situation as an ocean port in the heart of a continent its destiny is so plainly manifest. For Montreal in spite of all its disabilities has progressed in a most marvellous way, if mere increase in bulk can be called progress.

Its growth has been coincident with that of the Dominion of Canada, and while during the last thirty years the population of the Dominion has barely doubled, that of its largest city has more than quadrupled.

It does not seem therefore that there is very much of a gamble about the future of Montreal, and it could hardly be called too optimistic to surmise that within the next ten or twelve years we should reach a population of a million and a half.

Mere bulk however is not everything, and one hesitates to think of what kind of a city it will be by that time if such development should take place along existing lines and not on more sane and rational ones. What will our central streets then be like since they are crowded and congested now? Will our railroad crossings continue to block our street traffic in still more accentuated form? Will there be four times the number of killings at these crossings since there will be twice the number of people and twice the number of trains? Will our factories all have moved away indiscriminately to the outskirts, there to create a new plethora of slums in addition to the old ones left behind? Will our present provision of parks and playgrounds then be sufficient, and how many incline elevators will be necessary to take the "rabble" up to the top of Mount Royal, or will they still congregate thick as flies on the plain below? Where shall we then park our automobiles since they will have multiplied ten times over, and it is doubtful if all the public squares and breathing places will be able to contain them?

These are questions suggested in rather a light vein it is true, but still requiring serious reflection, and careful and laborious working out.

If we look at the map of Montreal and begin with that section skirting the river, we observe first a number of somewhat irregular and rather narrow streets, which constituted the old town of Ville Marie. As a matter of fact that is the only portion of the city which has really been planned or shows any clear evidence of design; the rest is only a patchwork of subdivisions hitched together, which is a very different thing.

About Craig Street the character of the layout changes and becomes practically rectangular with what may be called the uptown streets predominating over the crosstown ones in the proportion of about three to one, which is just the reverse of what it should be considering that the city is spreading along the river and is about twice as long as it is broad.

This is where we got away from the town planning, and into the subdivision business, and we have been getting worse and worse ever since. For it is simply a case of laying out the streets according to the farm lots, without relation to the shaping of the town itself or the trend of traffic within, and very little correlation of adjoining subdivisions one with the other.

## Question of Street Widths.

But we are not altogether at the mercy of the real estate dictator, there is at least one reservation our laws have laid down in the Province of Quebec, and that is that within an incorporated town the minimum width of street shall be 66 feet. On the other hand it is doubtful if they could have made a worse selection, for this is too wide for any purely residential street, and much too narrow for a main traffic thoroughfare, especially with double track tramways. And the effect has been that we have practically no main thoroughfares except those that have been widened at tremendous cost, while all our streets have become more or less through traffic streets, necessitating wasteful and expensive paving and maintenance.

Of course outside of an incorporated town this stipulated minimum is of no effect. There they can be anything the proprietor pleases, and our real estate friends are enterprising enough to see that nearly all our subdivisions are made long in advance, and become part of some minor municipality which by Act of Parliament is annexed holus-bolus to the city.

The extent to which this sore of thing aggregates may be gathered from a glance at a tabulation of total street mileage of the city since 1907, in which year we observe the total was 40 miles. In 1910 it was 70; in 1914, 177; in 1916, 222; and in 1919 had reached the astonishing total of 584; or in twelve years in which the population had about doubled, the street mileage had multiplied itself fourteen times over. At first sight this may appear something to boast about, but it really should give us the gravest concern; for it is evident that the hitherto fairly compact nature of the city's growth is giving place to thin and scattered development, with its attendant obligations but without corresponding resources.

The great outstanding shame, for it is doubtful if any other word can express it, is that the City itself should have so little to say regarding the nature and disposition of its own streets, until they are practically past remedy. Yet it should be remembered that the main reason is not that Montreal is without the power, but because she does not exercise it.

## The Importance of the General Plan.

Unless we are misinformed, Montreal is quite exceptional and very fortunate in having the power and authority to require that all new subdivisions shall conform to the general plan. The unfortunate thing about it is that she has not got the PLAN. And further more we are told that Montreal is too poor and has no money to pay for it; so we are forced to the conclusion that Concordia Salus is in the sad and somewhat paradoxical predicament of not having enough money to pay for a plan, and never will have enough money until she gets one.

Senator L. O. David the late veteran City Clerk, in citing the principal causes which have contributed to bring the city into financial straits, among others mentioned the following:—

"Absence of a general plan showing the manner of laying out the streets and the width thereof, not only in the city but also in the adjoining municipalities, which will, sooner or later, form part of the city. Owing to the lack of such a plan, the streets have been laid out according to the caprice of the interested proprietors and, as a result, there have been effected costly expropriations which have increased our debt by several millions of dollars.

Acceptance by the city of streets which only existed on plans and, therefore, obligation of performing all municipal works in such streets at the expense of the citizens generally. In all the large cities of Canada and the United States those who desire to divide an immovable into building lots have to make their divisions according to the general plan of the city and they must,

moreover, perform at their own expense, all municipal works, to wit: sewers, levellings, pavings, sidewalks, etc., and such work must be done according to the plans and specifications prepared by the city engineers. Needless to say that our debt would not be so high if this system had been adopted.

Absence of a common legislation, which would have placed the city and the municipalities which are bound to form part of Montreal, in the same conditions as to the manner of laying out the streets, of carrying out municipal works and of paying the cost thereof, which would have prevented the city from bearing the responsibility for and paying the cost of expensive works, which are often useless and do not agree with our general system."

Looking broadly at the situation, it seems evident that whatever troubles we are now afflicted with in the central portion of the city are in a fair way to be repeated in the outlying districts only in more intensified form, and on a greatly enlarged scale. Indeed signs are not wanting to show that in the method of laying out some of these new subdivisions the practice of preying on the city has developed into a kind of science.

However distressing and ominous such features may be for the future, they are relatively of minor importance for the present compared with the great central fact that the layout or rather conglomeration of layouts that compose the City of Montreal is not on the lines of economical development. It is hardly necessary to point out amongst engineers that its general rectangular character is a wasteful one, or to do more than mention as regards grades that the practice of going plumb up the face of a hill instead of taking it on the bias is devoid of ordinary common sense.

#### Traffic Thoroughfares and Residential Streets.

Regarding the streets of Montreal the commonest criticism we hear is that the streets are too narrow. But a better understanding of the subject would declare that on the contrary most of them are too wide, only a few of them, and these the most important main thoroughfares are too narrow. The great trouble is that we turn all our streets into through traffic streets, and pave them or endeavor to pave them as such, and the work is never done; it is entirely too big a job. The reason that we have so many holes in St. Catherine Street is because of our outlying residential streets of 60 and 80 feet width that we are striving to pave in concrete and asphalt, when 36 feet streets with the building line set back, and 24 feet roadways paved with a good tar macadam should suffice. It is not strange that we engineers should by patient research and careful design and supervision be straining every nerve to save the fraction of a cent off the cost of a yard of asphalt or concrete, and then go unquestioningly and plaster all over these streets anywhere from fifteen to forty per cent. more than there is any necessity for, just because it is not our business to inquire?

Is it not forcibly clear that the width nature and disposition of streets in a city are primarily engineering questions of the utmost importance and concern, and not to be settled lightly by a wave of the hand from the self interested landowner or his docile surveyor doing his bidding?

It is the main traffic thoroughfares that claim most earnest attention, and these with due and proper study and consideration of the volume and trend to traffic present and prospective, should be made of ample capacity of most direct route, and paved in the strongest and most enduring manner possible.

They should facilitate and invite traffic, whereas subsidiary streets should discourage everything but local traffic, and can quite well be narrow and tortuous, and can be ever so lightly paved. The money saved on the one hand could be much more advantageously spent on the other, and still

leave a handsome margin of profit.

It is doubtful if it can be said that Montreal has any typical main thoroughfares. We have some which for want of a better medium are used as such, and these are always congested, and in a condition of constant transition and upheaval.

The practice of widening them as necessity compels, especially under existing expropriation laws, experience has abundantly proven to be extravagant and prodigal, and the results in no sense commensurate with the cost. In many cases equivalent advantages could have been attained by the simple expedient of rounding off some of the principal corners, for as the strength of the chain is the strength of its weakest link so is the capacity of a street to be measured by its ability to digest the traffic at its busiest crossings. It may be noted that at many of the more congested corners on central St. Catherine Street such improvement as this would have been of the greatest advantage, and it is to be lamented that in recent years at several of these corners old buildings have been replaced by new and valuable ones, and such golden opportunities have been allowed to pass idly by.

#### Improving Traffic Facilities.

Generally speaking, the widening of principal streets is anything but a paying proposition, not only as regards actual expenditure, but the attendant dislocation of traffic and business by no means to be lightly estimated. It is usually cheaper and more satisfactory to open up new parallel streets through less valuable property, at the same time as much as possible to weed out buildings of an objectionable nature.

Still more promising is the new diagonal main thoroughfare with its double effect of at one reducing distance and grades, and at the same time relieving both uptown and crosstown streets of their overburden of traffic. It may be objected, of course, that the new diagonal superimposed on an existing rectangular layout is not an economical one as regards land, leaving as it does a number of odd shaped cuttings at the crossings. This is true, but even that has the advantage of providing open spaces that break up the dull and deadly monotony in the regimental regularity of the grid-iron pattern. After all, notwithstanding its tawdriness, it is Broadway that is the outstanding feature of New York, and not Fifth Avenue with its never ending repetition of complacency and smugness.

These open spaces, too, offer a fine solution of the automobile parking problem which is irritating enough already, and bids fair ultimately to become a vexation of the first magnitude.

The cost of constructing wide diagonal boulevards would naturally be tremendous, and could not be attempted under existing expropriation laws, but, on the basis of a fixed percentage over assessment, and with powers of excess condemnation, there can be little doubt that by thorough and careful study and planning and economical execution the expense would be amply justified by the results.

The improved land values on such wide boulevards would naturally involve less rigidity in our by-laws regarding the height of buildings. Without attempting for a moment to criticize the propriety of the decision recently given on this question, the wisdom of setting a fixed arbitrary limit for all over the city is surely open to criticism. This is surely a question which should be settled in relation to site, surroundings and locality, for it is not difficult to see how a ten story building on St. James or Notre Dame Streets may easily be more of an iniquity than a sixteen or twenty story one on a public square or a wide boulevard, while a ten story apartment house on a narrow street in an uptown residential district is a greater evil than either.

Indeed the carrying out of any great improve-

ments in a city like Montreal can hardly be made feasible without counting on a considerable increase in land values involving the erection of higher and better buildings, and it is the public square and the wide boulevard which should have them and not the narrow side street. Such views as these may be deemed somewhat heretical from the orthodox town planning standpoint. Common sense would indicate however that a great metropolitan city should be proportionately and uniformly great, and the concentration and condensation of business can be of greater import to the public at large than the conservation of a few rays of direct sunlight.

#### What Town Planning Does.

Town Planning has never been more aptly or comprehensively described than by the expression of "Everything in its place and a place for everything." It is the essence of orderliness in city development, but our usual practice is almost the antithesis of this. The ill considered intermingling of industrial business and residential premises has precipitated a condition in which each element is detrimental to the advantageous development of the other. As a natural consequence whichever is most injured and least able to hold its ground has to get out of the way of the offender.

The home gives place to the shop, the shop to the office building, the office to the industrial flat, and in the rear of the procession comes the big heavy factory driving everything before it.

Now it could have been arranged that certain areas contiguous to main transportation lines should have been reserved for factory purposes, with room for extension, where they might have every facility for carrying on their work, an economic concentration of water, sewerage, light, heat and power, services, special fire protection, and the elimination to a large extent of ruinous cartage on other main thoroughfares suitably paved. Certain other areas appropriate for residential development could have been selected, and these suitably laid out with streets winding or otherwise, and of no larger capacity than would be necessary for local requirements, with the exception of a few main boulevards on which out public, semi-public, amusement, and tall apartment buildings could be placed, and all of these steadily improved and embellished.

Adequate provision could also have been made for shopping and business operations located in a way that would be relatively helpful and advantageous each with the other, and planned altogether with a view to the ultimate and highest development of each component part, and to the stability and enduringness of the whole. Such a consummation would be an inestimable and universal benefit to the whole community.

Such ideas as these are by no means so fanciful as they may at first appear. On the contrary they are intensely practical and practicable, and to a greater or less extent are usually being carried out in other places to-day, with most beneficent results. And the more study that is given to the question the more it dispels the wonder that New York and other large cities should be able to get such result and save such fabulous sums of money, and replaces that wonder by amazement that they did not commence sooner.

#### Railways and the City.

The question of the railway situation in any city is one which lies at the very foundation of the civic structure, and to understand it we would do well to remember in the words of one of the railway people themselves that "Railways are not built to carry passengers or freight, but to earn dividends." The convenience and accommodation of the public is therefore not of such paramount importance to them as the securing of business, especially under competitive conditions. In the original locations of these railroads, as in most other things, the lines of least resistance are usu-

(Continued on page 17.)

# Canadian Post - War Exports

The soundness of Canada's export business shown by the results of trading since the war—Heavy increases in exports of pulp and paper products, wheat, lumber, bacon and hams.

BY OUR OWN CORRESPONDENT.

The trade returns for the fiscal year that ended on March 31st demonstrate the inherent soundness of Canada's external trade. They reveal remarkable recuperative powers and disclose how well this trade has stood the test of post-war conditions. They impart also confidence for the future.

The loss during 1918-19, of \$318,400,000 worth of exports, as compared with the high water mark of the preceding year, had induced many persons to expect a further decline; but a stronger demand and higher prices for natural products and certain manufactured goods not only arrested the Dominion Government, but increased the value of exports for the year by \$17,894,000. This gain was recorded in spite of the loss of \$237,000,000 in shipments of munitions alone and of over \$40,000,000 in other exports. So Canada's export trade of the last few years has not been of so artificial or temporary, a nature as many had thought.

It may be said, "True, the showing last year was good; but it must be remembered that large credits to Roumania, Greece and Belgium bolstered up exports." These helped; but they were responsible for not more than 25 per cent of the recovery made during the year, the amount of these credits being approximately \$70,000,000. On the other hand it must be remembered that if Canada had had an average wheat crop, and there had been available for export the quantity of wheat that went out during 1917-18, the value of last year's exports would have exceeded those of 1918-19 by \$225,000,000.

The value of the total external trade for the year was \$2,351,174,778, being the second largest in the history of the Dominion, \$162,703,691 larger than in the preceding year, and only \$198,505,693 below the record-breaking period 1917-18, when the exports of munitions alone amounted to nearly \$390,000,000. The excess of exports over imports was \$222,142,540. If munitions were eliminated from the 1917-18 returns, as they almost were from those of 1919-20 the value of exports for the latter year would exceed that of the best year in Canadian trade by nearly \$90,000,000.

Wheat valued at \$185,044,806 was the principal item of export, the quantity being 77,979,000 bushels. Unmanufactured wood, with \$105,336,000 was second; flour, \$94,262,000, third; then followed bacon and hams \$70,123,000; paper, \$63,252,000; iron and steel \$62,000,000; live cattle \$50,026,000; wood pulp \$41,383,000; fish \$40,697,000; cheese \$36,000,000; textiles \$22,000,000. The principal increase in exports over 1918-19 were as follows: wheat \$90,000,000; lumber, etc. \$35,000,000; bacons and hams \$30,000,000; grains other than wheat and oats \$17,000,000; live animals \$15,000,000; paper \$14,000,000; automobiles and parts \$9,000,000; hides and skins \$12,000,000.

Possibly the most notable feature of the year's trade was the new direction taken by the greater part of exports. The United States is now Canada's best customer, the value of the total exports to that country having been \$510,128,369, as compared with \$495,961,867 to the United Kingdom. The latter took \$25,000,000 more of Canadian produce than did the Republic; but re-exports amounting to \$37,100,000 gave the latter the lead in total purchases. The United States increased her sales to this country by \$55,000,000; the United States by \$53,000,000, the latter being equal to a gain of 73 per cent.

On the figures of the last fiscal year the external trade of the Dominion is divided as follows: with the United States 55.4 per cent, with the United Kingdom 26.5 per cent, with other countries 18.1 per cent.

Among the exports, of special note is the increase in the value of pulp and paper products, which went from \$83,873,566 in 1918-19 to \$104,636,901, the latter being made up as follows: newsprint \$53,203,792, other paper \$10,049,627, wood pulp \$41,383,482. The rapid growth in the exports of this branch of industry during the last ten years may be seen in the following tables:

	Total Imports.		
	1910-11	1914-15	1919-20
Newsprint	\$3,092,437	\$14,091,662	\$53,203,792
Other paper	3,912,196	1,418,320	10,049,627
Wood pulp	5,715,532	9,266,161	41,383,482
	<hr/>	<hr/>	<hr/>
	\$12,720,165	\$24,776,143	\$104,636,901

	Exports to United States.		
	1910-11	1914-15	1919-20
Newsprint	\$1,961,358	\$12,126,982	\$46,809,178
Other paper	2,040,864	752,222	3,558,161
Wood pulp	5,094,589	7,443,814	31,316,753
	<hr/>	<hr/>	<hr/>
	\$9,096,811	\$20,323,018	\$81,684,092

The value of Canada's total trade with the British Empire was \$743,786,487, the total exports being \$569,615,676, and the imports \$174,170,811. All but \$6,810,000 of the exports represented domestic produce. Eighty-three per cent of this trade was with the United Kingdom, the value of whose imports from Canada being nearly five times that of the value of Canada's imports from her. To all portions of the Empire outside of the United Kingdom the exports were \$73,653,809, the imports therefrom being about \$48,000,000. With the British West Indies, British Guiana, British Honduras and Bermuda the total trade was approximately \$34,000,000; with the British possessions in the Antipodes \$24,300,000, with the British East Indies \$23,000,000, Newfoundland, \$19,080,000, and British Africa approximately \$11,000,000. Aside from the United Kingdom, Newfoundland is the best customer within the Empire, having bought \$26,940,000 worth of commodities last year, compared with \$15,200,000 for the whole of the other British possessions in this hemisphere and \$11,538,000 for Australia.

Canada's second best trade group is Europe, which includes the United Kingdom, the total trade being valued at \$825,919,714, of which \$367,540,289 represent exports and \$152,379,435 imports. Leaving the Mother Country out of account, the exports to all other states in Europe were valued at but \$176,299,442. Of the total imports, no less than \$126,269,274 were from the United Kingdom, which means that all other countries on the Continent only sold the Dominion \$26,110,000 worth of commodities. These figures are a good indication of Europe's economic exhaustion and low productive capacity. Of the total exports from the continent of Europe nearly one-third came from Switzerland alone.

Between the second and third group in order of importance, the West Indies, there is a big drop.

This includes not only the British possessions, but also those of France, Holland, the United States, and all other Islands. The value of the total trade with these was \$60,702,561, the imports being \$40,530,346 and the exports \$20,172,216. Cuba was the best customer, taking commodities to the value of \$6,859,000, but this was only equal to about 30 per cent of what she sold to this country. The high value of these imports, \$17,500,000, was due to the high price of sugar. The total trade with the Dominican Republic was \$10,844,000, of which all but \$170,000 was in the form of sugar imports. Next to Cuba, Trinidad and Tobago, with purchases of \$3,786,000, were Canada's best customers, followed closely by Jamaica. More trade is done with Cuba than with the whole of the British West Indies. Of the total imports of \$40,530,000, from the whole of the group, Cuba and the Dominican Republic supplied seven-tenths. The latter island, which sold the Dominion \$10,675,287 of commodities, bought only \$169,136 worth last year. Cuba bought within \$200,000 worth as much as Trinidad, Tobago and Jamaica combined.

The Asiatic group which includes all countries on that continent with which Canada trades, is next with a total trade of \$59,631,507, the imports being \$34,525,425 and the exports \$24,879,777, Japan is by far the most important country on this continent, the total trade with her being \$21,500,000, \$13,635,000 being in the form of imports. Exports from that country fell off to the extent of \$5,000,000 during the year. British India is next with a total trade of \$12,608,000, of which \$7,788,000 is in imports. China follows with a total of \$7,907,000, but in her case the exports are valued at \$6,705,760, and the imports at only \$1,201,579. The total trade with the Strait Settlements was \$7,009,000, the imports being \$5,265,000.

Trade with all South American countries, including British possessions on that continent, was \$33,680,000, compared with \$29,299,000 in 1918-19. The chief gain was in the value of imports which were nearly \$5,500,000 in excess of those for the preceding year, due to the higher value of sugar; the gain on exports was but \$1,250,000. In point of total trade British Guiana leads with \$10,535,000; the Argentina Republic being second with \$9,518,000, Peru, third and Brazil fourth. The Argentine is by far the best customer taking nearly twice the value of commodities that went to British Guiana, the second best.

Trade with the Oceanic group, in which is included not only Australia, New Zealand, and the South Sea Islands generally, but also the Philippines and Hawaii, fell away considerably during the year, its total value being \$25,219,000. The decline was most notable in the case of Australia and New Zealand, being equal to 25 per cent. The total trade with Australia, which was \$19,136,000 in 1918-19, was but \$12,908,000 in 1919-20, as for New Zealand the figures were \$14,209,000 and \$10,504,000 respectively. Exports to New Zealand showed a gain of about \$1,600,000; while those to Australia fell off to the extent of \$2,634,000. Imports from Australia were only 30 per cent of what they were in 1918-19, while those from New Zealand were equal to about 93 per cent of the preceding year's figures.

The value of the total trade with all parts of Africa was \$11,590,000. Of this, \$9,347,189 was with British South Africa, a decline of \$3,950,000 during the course of the year, \$3,300,000 representing the falling off in exports. On the other hand trade with British West Africa increased from \$181,272 to \$1,243,485, the exports having gone from \$173,515 in 1918-19 to \$1,068,557. Other states on the Dark Continent do not, between them do more than \$1,000,000 worth of trade with Canada.

The total trade with Central America was \$1,320,324, imports being \$725,567 and exports \$594,457.

**Banks, Bankers and Banking**

**Lower Prices of Commodities**

**May commodity prices in England show a decline—Analysis of the causes does not lead one to believe that the decline will necessarily continue.**

(In continuation of Sauerbeck's Figures.)

For the month of May we have to record a decline in our Index-Number—the first since the fall in the general price-level which occurred during the five months succeeding the Armistice. The total Index-Number for May is 260, which, though 33.7 per cent higher than that for May of last year and 220.2 per cent above the Index for June, 1914, is yet 2.3 per cent below that for April, and is, indeed, slightly lower than the Index for February last. Nevertheless, an analysis of the causes of the decline prevents one from jumping to too optimistic conclusions.

The analysed presentation of the figures is given below:—

A study of this table shows that though meat declined substantially on the whole, foodstuffs rose by 1 per cent during the month on account of the increased price of sugar. This rise in turn was more than offset by a decline of 4.4 per cent in the materials category in which, with the exception of minerals, all the groups declined—textiles especially having fallen 13.1 per cent on the month.

Before proceeding to examine more closely the movements of the commodities *inter se* it is fitting to remark that this tendency, namely an increase in the relative value of foodstuffs, is but a repetition of what is taking place in other countries, especially in the United States, and, as all the evidences indicate, is a tendency

which we will experience for some time. The causes are not far to seek. Since active hostilities stopped in November, 1918, the whole country has been organizing for peace production, and now at last the output of all commodities except foodstuffs is rapidly approaching normal dimensions, being restrained only by labor troubles and by the difficulty of obtaining raw materials. Why the production of foodstuffs should not keep pace with that of other commodities is due to many causes, chief among which are the exodus of labor from agriculture, the comparatively long time which must elapse before money invested in agriculture can yield a return, and the consequent uncertainty, the greater difficulty of foreseeing the conditions of demand, the great dependence of the growth of crops on weather conditions, which have not, in fact, been favorable, and the fact well known to economists, that according as land is cultivated more and more intensively the return to the capital and labor invested becomes proportionately less.

Coming down to details of the price movements, we find that in the vegetable food group cereals advanced, potatoes declined, and rice was unchanged. Of animal foods the only change to be recorded is a substantial decline in pork prices. The present prices are still higher than they were before the control was removed on March 31, and the collapse was due to the refusal of the consumer to pay the 130

per cent increase asked for after the decontrol. Home-killed beef and mutton will be decontrolled from July 4, and it is probable that these meats will then suffer a similar experience, that is to say, if the prices rise after July 4 the public will revert to substitutes and force a reduction. The supplies of all kinds of meat are becoming more plentiful, and lower prices should result. Butter, too, is approaching its season of plenty and will probably be cheaper this summer. The only other movement of importance in the foodstuffs group was the rise in the price of sugar. During the month record prices were paid for sugar "futures" in America. As a result of prohibition, of course, the United States demand is greater than ever before, and unless the consumption is rationed there, we will have to pay yet higher prices for our sugar here, moreover, as the output of cane sugar will be lower this year, though the European beet crop is about one million tons higher than it was last year. In the minerals group the rise in coal prices needs no comment. Iron rose substantially, but copper, tin, and lead declined. This latter movement is in great part due to a forced closing of speculative positions through scarcity of banking accommodation and may prove to be merely transient.—From the London "Statist."

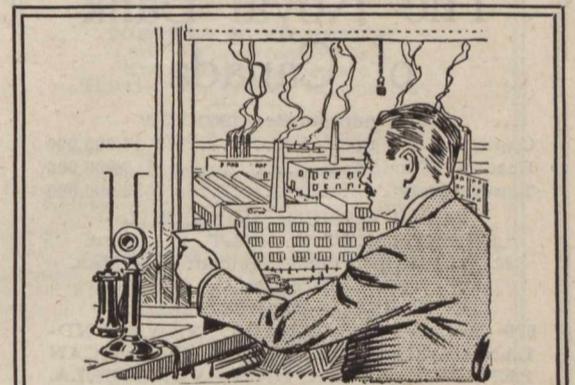
During the past week enormous shipments of grain have been made from the port of Montreal. It is stated that a very large portion of the grain is going to Italy, some to France and about the usual quantity to the United Kingdom. It is well known among the members of the milling industry that Italy has some of the finest flour mills in the world. The products for which Italy is famous, mararoni, vermicelli and other things made with flour, are using a lot of Canadian wheat.

	Monthly Index Numbers.		—Inc. or Dec. % May 1920 on—				
	May 31, 1920.	April 30, 1920.	May 31, 1919.	June 30, 1914.	April, 1920.	May, 1919.	June, 1914.
Vegetable Food . . . . .	243.4	240.6	170.0	66.5	1.2	43.2	266.0
Animal Food . . . . .	242.9	264.1	207.1	7.5	*8.0	17.3	149.1
Sugar, Coffee & Tea . . . . .	253.3	209.9	126.5	51.8	20.7	100.2	389.0
Foodstuffs . . . . .	245.3	242.8	174.5	74.8	1.0	40.6	227.9
Minerals . . . . .	301.3	290.6	195.8	96.7	3.7	53.9	211.6
Textiles . . . . .	258.8	297.7	213.2	80.6	*13.1	21.4	221.9
Sundries . . . . .	260.0	267.7	215.0	82.5	*2.9	20.9	215.2
Materials . . . . .	270.7	283.1	209.3	85.7	*4.4	29.3	215.9
Totals . . . . .	260.0	266.1	194.6	81.2	*2.3	33.7	220.2

\* Denotes decrease.

**Prizes for British Research.**

Many industrial research associations have been formed in Great Britain and are working in conjunction with the Department of Scientific and Industrial Research. The expenses of the research are met partly by the industries concerned and partly from State funds. Co-operative work of this kind, has not, however, discouraged private enterprise in research. Many firms are extending their research laboratories and prizes are being offered for success in special directions. Sir Robert Hadfield, for example, has deposited £200 with the Institution of Mechanical Engineers to be awarded as a prize for new and accurate method of measuring the hardness of metals. Present methods are not very satisfactory, especially with very hard metals.



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UNION BANK OF CANADA.

Head Office - Winnipeg.

**THE STANDARD BANK OF CANADA**

**Quarterly Dividend Notice No. 119.**

A Dividend at the rate of Three and One Half Per Cent (3½%) for the three months ending 31st July, 1920, has been declared payable on the 2nd of August, 1920, to Shareholders of record as at the 17th July, 1920.

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

Toronto, June 16th, 1920.

### The Merchants Bank of Canada QUARTERLY DIVIDEND.

Notice is hereby given that a dividend of THREE per cent. for the current quarter, being at the rate of TWELVE per cent. per annum, upon the Paid-up Capital Stock of the Bank, was declared, payable on 2nd. August next to Shareholders of record on the evening of 15th July, dividends on new stock, computed in accordance with the terms of issue, to be at the same rate.

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

MONTREAL, 28th June, 1920.

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

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E. L. PEASE, Vice-President and Man.  
Director.

C. E. NEILL, General Manager.

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## Banks, Bankers and Banking

### Retail Sales of the Last Month

The distinctive feature of the last two months has been the retail sales at reduced prices which have taken place through the United States and sections of this country. They have been given great publicity, with the probable net result of leaving in the minds of many people an exaggerated idea of their importance.

The financial and industrial situation at the present time is complicated by so many warring factors that any clear survey is difficult to give. It is possible, however, to trace cause and effect to a certain extent, and in doing so it is necessary to consider the United States and Canada as a whole. So related are the two countries business activities that any severe depression in the former has a strong effect on the latter.

The governing influence in the decline was the shortage of credit and this must continue to be an extremely important factor. Prices rose so sharply, and legitimate and speculative activities were carried on such a scale, that credit resources were strained to supply a demand which showed every sign of increasing tremendously unless a check were applied to it. Add to this the steadily increasing cost of labour, and it can be seen that the situation was becoming an impossible one. Over six months ago the banks were forced to commence scrutinizing old accounts and declining new business. From that date until April, money became dearer and scarcer in North America and indeed all over the world. Into this situation was injected in April the news of the Japanese debacle, itself due to over speculation. There followed heavy liquidation in stocks and bonds, and a fall in the price of raw cotton. Concerns that had not been able to have their loans extended, speculators holding raw material, and manufacturers holding finished goods were in many cases forced to seek buyers at lower prices.

Early in May a great New York departmental

Investigation will be commenced immediately with a view to establishing a steel plant in British Columbia, according to a statement made by the chairman of the Board of Directors of the Canadian Collieries, Ltd. He has just returned from Brazil, Paris, and London, and has been instructed by a number of steel and financial men to investigate the steel possibilities of the province.

store started a 20 per cent deduction sale with the avowed object of commencing the reconstruction of business on a peace time basis and a lower scale of prices. Retail stores all over the continent followed suit. In many cases the actual reductions were probably small, and the sales no different from those in January of each year which attract no special attention. Their psychological effect was, however, considerable, rising prices were said to be a thing of the past, and a collapse of all prices was freely produced. Further heavy liquidation in the stock and commodity markets followed.

So far as the decline discouraged speculation or forced sellers who had been making large profits to accept less exorbitant ones, its effects have been beneficial. It seems probable that continued restrictions of credit will present a barrier to the wild upward movements of prices which have characterized the period since the armistice, but belief in a permanently lower price in the near future is hard to justify. Declining prices in a world where almost every important article is in scant supply seem impossible. How long the shortage will continue is beyond prophesy. Unless labour conditions become more settled it will take some time to remedy. Production has seldom been so slow and expensive as it is at this moment in many industries. Strikes and lowered efficiency of labour, difficulty and delay in obtaining raw materials, all contribute to heavy costs of operation, and at the same time retard production. Even were the present effective demand filled, there would still be in the stricken countries of Europe, an enormous potential demand, which may make itself felt on the market from time to time during the next few years, and in so doing give a fresh spin to the wheels of commerce all over the world.—From The "Financial Summary of The Royal Bank of Canada.

Forty-five thousand men and \$50,000,000 have left the state of Nebraska for western Canada in the last twenty years according to the report of the government office at Omaha. This does not take into account settlers who did not emigrate through the instrumentality of the office. According to the same report, practically none of these settlers have returned to the United States.

ESTABLISHED 1832

Paid-Up Capital  
\$9,700,000



Reserve Fund  
and Undivided Profits over  
\$18,000,000

TOTAL ASSETS OVER \$220,000,000

The strong position of the Bank of Nova Scotia not only assures the safety of funds left on deposit with the Bank but also places it in a position where it can readily care for any legitimate business needs of its customers. We invite business of every description.

## THE BANK OF NOVA SCOTIA

## Banks, Bankers and Banking

### Bankers who can Talk Well

Everybody speaks well of the banker, but does the banker speak well—that's the question.

The American Bankers Association Program Committee for the Washington Convention in October has sent out the "S.O.S." (send orators suddenly) for banker-orators to put on the program of what is being termed the "Bankers Commonsense Conference" to be held October 18-24.

Thomas B. McAdams, Richmond, Va., member of the Program Committee, sent out a request last week to all members of the Executive Committee, representing every state in the Union, asking

that all bankers with reputations for expressing themselves well from the platform be reported to the program committee.

"We want to make this a real bankers meeting. We want to hear from all the representative bankers of the country," said Mr. McAdams. "Our national meeting this year is going to lose all hurrah features. Conditions of the country require the attention of the bankers and we want to assemble a truly representative attendance at the American Financial Congress."

### The Wisdom of Hoover

In announcing his resolution to support Mr. Harding in the Presidential contest, Mr. Herbert Hoover says:

"Nothing could be more disastrous than the development of several party organizations representing the complexion of every group in the country. With the legislative and the executive functions more widely separate than in other democracy, the whole process of constructive government will come to an end if we have more than two dominant parties. If we should come to this position there would be no possibility of the American people securing an expression of the will of the majority, and we shall be entirely ruled by log-rolling minorities or sterile political coalitions.

"I'm convinced that those of us—and I believe they are the majority of the party—who hold more definite views, could not even, were we so inclined, successfully effect the consummation of such views outside the party and that our duty is to endeavor to bring them to realization within the party organization itself as the issues on which they bear arise.

I am convinced that unity of action among the

liberal thinkers of the party, especially if they exert themselves in the current of congressional elections will injure the country against legislative reaction.

"If the Republican Party is not to be irrevocably split I cannot conceive that Senator Harding will for moment submit the administrative side of the government to the domination of any group of coteries. Furthermore, we have the possibility of having administrative measures and policies determined by full cabinet responsibility and having co-operation restored with the executive side of the government. I need not reiterate my conviction that the constructive ability so critically needed for the vigorous business reorganization of the Federal Government and to meet the many economic issues before us lies in the Republican Party.

"For these reasons I believe that those of us who look on party organizations not from the point of view of partisanship, but solely from the point of view of its usefulness as an agency of maximum service to the country should support the Republican Party at the polls.

The retirement of Sir Lomer Gouin from the premiership of Quebec has set afloat rumors that he will be identified with some of Canada's great industrial enterprises.

Two of the companies mentioned in this connection were the new British Empire Steel Corporation and the Laurentide Company, although official confirmation was lacking in each case.

The manufacture of calcium carbide at various points throughout British Columbia is being advocated. This material, which is manufactured from limestone and coke by subjection to heat in an electric furnace, is used for the production of acetylene gas, as a substitute for gasoline, and for certain chemical purposes. One ton of calcium carbide is obtained from 3,000 lbs. of the mixed material.

## THE MOLSONS BANK

Incorporated 1855.

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

### REMITTANCES ABROAD

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

Profit by present conditions  
to make your remittances.  
Consult our local manager.

EDWARD C. PRATT,  
General Manager.

### THE HOME BANK OF CANADA

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Transportation Building, 120 St. James Street  
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1318 Wellington Street, Verdun

#### TORONTO HEAD OFFICE

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Ten Offices in Toronto  
Thirty-three offices in Ontario

#### WINNIPEG OFFICE

426 Main Street

#### MANITOBA BRANCHES

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

#### SASKATCHEWAN BRANCHES

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

#### CALGARY OFFICE

333 Eighth Avenue West. . . . .

#### BRITISH COLUMBIA BRANCHES

Vancouver, Fernie.

## THE MERCHANTS BANK

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

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

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

Vice-President: A. J. Dawes.

General Manager: D. C. Macarow.

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

General Supervisor, W. A. Meldrum

#### AN ALLIANCE FOR LIFE.

Many of the large Corporations and Business Houses who bank exclusively with this institution, have done so since their beginning.

Their banking connection is for life—yet the only bonds that bind them to this bank are the ties of service, progressiveness and sound advice.



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

## Fortune Is Built On Saving

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

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

## The Dominion Bank

## 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.

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TOTAL ASSETS EXCEED. . . . \$25,500,000  
Manager for Canada: ALEX R. BISSETT.

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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

### The Bi-Centenary of an Insurance Boom

Canada is not an old country in anything, but the great number of our institutions which are drawn from the old land cause us sometimes to look back into their past history. English insurance journals have recently published some very interesting data concerning the insurance boom of 200 years ago. The closing weeks of the year 1719 and the greater part of 1720 are in the annals of insurance, unique as having seen the first boom in English insurance. Particularly as Canadians view things two hundred years is a very long time. Today English insurance is celebrating the bi-centenary of two great institutions, the sole survivors of the former boom and one wonders how many of the concerns forming nowadays will be alive and prosperous two hundred years hence. People say that they do not build today in as solid a manner as they did in those olden times. It may be said, however, that if any concern formed today started its career under the circumstances which surrounded the birth of the Royal Exchange Assurance Corporation, reputable financial critics would wax eloquent.

The Royal Exchange Assurance Corporation saw daylight when the South Sea bubble was on the point of bursting. "The Battle of Bubbles" was at its height, in other words there was a huge boom in company promoting not unlike the boom which has just taken place since the end of the war. So many companies were founded that a pamphlet was published warning people against being taken in and in it appeared the following verse:

"By fire and life insurance next  
I am intercepted, pestered, vexed,  
Almost beyond endurance.  
And though the schemes appear unsound  
Their advocates are seldom found  
Deficient in assurance."

The year 1720 saw the inception of the Sword Blade Fire Office, British Fire Office, Sadlers Hall Insurance, Rose Fire Office, General Insurance against Loss from Thieves and Robbers and by Fire, Globe Fire Office, Overalls Insurance, Hand and Sun Fire Office and last and most important, the Royal Exchange Assurance Corporation and the London Assurance Corporation. Some of the things that were done in the founding of these companies would also cause a great deal of comment if they were perpetrated by any insurance company being founded now. For example if an insurance company issued its share prospectus on August 12th, and kept the lists open until the following January, some people would make remarks. If a company which was authorized to work a mine commenced writing insurance risks the comment would be still more pointed and if that company then bribed His Majesty's Ministers of State to get its powers amended, then invested its funds in a wild cat concern following this with the declaration of a dividend which it failed to pay, then defaulted in the payment of two large sums to the government it would be said that the sooner the concern closed its doors the better. Nevertheless all these things happened in the early days of the Royal Exchange Assurance, than which there is no more highly respected concern in the British insurance world today.

Two hundred years ago in England a King sat on the throne who could not speak and did not understand the English language. Perhaps it was not a misfortune, for it placed the government of the country in better hands. It mark-

ed the commencement of the peace era for Great Britain during which the economic development of the country made immense strides. At that time roads were little more than tracks and the quickest transit was at the rate of eight miles an hour. In the midst of these inauspicious times the Royal Exchange Corporation was born.

Mr. A. E. W. Mason, whose pen has produced some fascinating novels, has recently turned to the recording of the events by which the Royal Exchange Corporation came into being and has produced a more than usually interesting record. Dealing with the inception of the corporation, he says:

"A Mr. Case Billingsley, of the firm of Bradley and Billingsley, solicitors, himself a member of the Mercers' Company, proposed a scheme for marine insurance, and gave to it the title of the 'Public Assurance Office.' He opened a list at the Mercers' Hall on August 12, 1717, and asked for a subscription of £1,250,000, of which £100,000 was to be paid up. The list was closed in January of the following year. But during the months when the list was open, the proposer of a rival scheme, Sir John Williams, amalgamated with him. The list being closed, Case Billingsley applied to the Attorney-General for a Charter. A Charter was refused, although in this case Sir Robert Walpole supported it; Billingsley had moreover the support of Lord Onslow, a member of the Government, and of Lord Chetwynd, who was interested in a similar scheme. A good many people did not look further than the end of their noses. Lady Cowper, the wife of Lord Chancellor Cowper, frankly wrote on both Onslow's and Chetwynd's proposals as 'Bubbles,' and stated that they were on the same plane as the South Sea Company—frauds upon the public—no more, no less.

"Billingsley, however, and his directors did not lie down under the refusal. They cast about and bought up for a song an old Charter of Queen Elizabeth's time, which had nothing whatever to do with assurance in any form. It was a Charter of the Mines Royal, Mineral and Battery Works, which in itself was an amalgamation dating back three years. Under this Charter, with its curious coat of arms of a miner working by candle light and extracting from the earth a veritable sleet of golden drops, the Billingsley Assurance Company set up to practice Marine Insurance. From the outset it is clear that the company did a profitable business, for it declared, and so far as we know paid, a dividend in 1719.

"It did not, however, pursue its affairs without opposition. Petitions were presented against the company by private underwriters who foresaw ruin ahead of them, on the ground that it was doing business which the Charter did not entitle it to do. It is impossible to say what might have happened to this company had not some ingenious mind amongst its directors recognized, or had not some hint been given by one of His Majesty's Ministers, that King George's Civil List was short of six hundred thousand pounds. The two Insurance Companies—that fathered by Lord Chetwynd and now known as the 'London Assurance Corporation,' and the 'Royal Exchange Assurance Corporation,' which was covered by the wing of Lord Onslow—proposed to make good this deficiency in return for their Charters. Accordingly in the year 1720, on May 4, King George recommended

(Continued on next page.)

## Review of Newest Books

By H. S. ROSS

**SOCIALISM IN THOUGHT AND ACTION.** by Harry W. Laidler Ph. D. Secretary of the Intercollegiate Socialist Society. Publishers, The MacMillan Company, Toronto. Price \$2.75

The author makes the following statements in the preface of this interesting book.

In the year 1900 a student would have searched Canadian and American literature in vain for any adequate expression of socialism written by a sympathetic student of the subject, on this continent, to this subject, and published by a non-socialist publishing house. The most note-worthy book on Socialism at that time probably was Socialism and Social Reform by Professor Richard T. Ely, an opponent of Socialism. There was also Belamy's utopian writings, Laurence Groundlund's Co-operative Commonwealth, pamphlet literature and a number of translations and imported books.

From 1900 until the outbreak of the War volume after volume issued from the press and by the summer of 1914, practically every phase of socialist theory and tactics had been carefully treated.

Since August 1914 great changes seem to have taken place in the socialistic movement and philosophy. In many countries socialist theory, for the first time, under the most difficult circumstances, has been brought face to face with reality and the socialistic movement was evolved from a small minority group to quite a powerful factor in the life of the people.

The War seems to have given a great impetus to the National Guilds socialist idea with its emphasis on producers' control of industry and its insistence on the development of personality as the ultimate goal of society. It has changed the attitude of many socialists towards scores of

other problems. These new tendencies have been noted in innumerable pamphlets written in numbers of languages. This book is probably the first attempt to deal with these recent developments within the pages of one volume.

This evidently carefully proposed text of 546 pages aims to do more than record the recent progress of the socialist movement. Students of socialism have generally agreed that any comprehensive treatment of the subject should involve a discussion of the socialist criticism of present day society, the socialist theory of economic development, the socialist conception of a future social state and the activities, achievements, the present status of the organized socialist movement in various countries of the world. These phases have been carefully treated as far as space would permit.

The author has during the last few years addressed scores of college classes under the auspices of the Intercollegiate Socialist Society, an educational organization formed, "to promote an intelligent interest in socialism among college men and women." At these lectures objections were of course raised to socialism and the author gives the most important of these objections and the socialist's answer thereto.

The author has also tried to explain the thought of the organized socialist movement and of its acknowledged spokesmen, rather than to record his own point of view and he has as is stated in the preface, endeavored to avoid abstractions and to connect socialist theory with the concrete life of to-day.

There is a very valuable bibliography on Socialism and allied subjects.

### The Bi-Centenary of an Insurance Boom. (Continued from previous page.)

his faithful Commons to grant the requests of these Corporations, and the Bill conceding them their Charters received the Royal Assent on June 10. It was after the Charter was granted that the Royal Exchange Assurance Corporation took the title which it has since retained. Billingsley was, as we have said, a member of the Mercers' Company. He had established the offices of the Corporation in the Royal Exchange, and no name could have been more suitable.

"But it is to be observed that this was the year during which the South Sea Bubble swelled and burst. The Royal Exchange Assurance Corporation failed to fulfil the conditions of its Charter almost as soon as it had received it. The Corporation was organized on a sound financial basis, for in 1720, it had a surplus of £14,000 odd, after all obligations had been discharged. But it owned stock in the South Sea Company, and when that company crumbled and all credit was shaken to its foundations, the Royal Exchange Assurance Corporation passed through a troublous time. It declared a dividend, but it could not pay it, and by September of that year it was short of two instalments of £50,000 each, which it owed to the Civil List. A subsequent Act of Parliament, however, relieved the Royal Exchange Assurance Corporation and the London Assurance Corporation of their liabilities in this direction, after they had paid between them something like a quarter of a million. The subsequent history of the Royal Exchange Assurance has been one of sound business and consequent prosperity. It began with marine insurance and in 1721 added life and fire."

After touching upon the early history and difficulties of the Corporation Mr. Mason says:

"The Royal Exchange Assurance Corporation stands today its own evidence and justification. It was the first insurance office to extend its work to the troubled country of Ireland, where fires were more than ordinarily common; for it opened its first office in Abbey Street, Dublin, in the year 1722; and it retains today by the activity of its agents and the extension of its business that pre-eminence which its priority in time first gave to it. Of late years it has undertaken much work which in other days would have been deemed quite outside the scope of an insurance corporation. It was the first insurance office in England to set up a trustee branch. This was in 1904, when as yet there was no public trustee, and many a legatee's affairs were plunged into confusion by the death or business inexperience of an executor. Thus, though not a philanthropic institution, the Corporation has pursued its business by beneficent means. It has seen companies—such as that which was originated by the famed Mr. Montagu Tigg—blaze for a moment in a false prosperity and then disappear. It has remained proud in its antiquity, faithful to its traditions, and yet alert to each new development of the machinery of life which could strengthen its foundations and extend its influence. It has survived the most momentous changes and the most difficult crises in the national life of Great Britain."

The Manitoba Government has undertaken a policy of advancing the fares from Great Britain to Canada to bona fide domestic servants. At the beginning the operation of the policy will be limited to 100 women. The government will advance from 50 to 75 per cent. of the fare.

The "Better Farming Train" started on its tour of Manitoba on the last day of May. The exhibits which are provided by the University of Saskatchewan comprise two large automobile or machinery cars of livestock and two large flat cars, one containing sheep and hogs and the other to be used as a demonstration car. The moving picture car is fitted out with a varied collection of films; two coaches are fitted up for men's lectures; a coach for women's lectures, and a nursery car where mothers can leave their children.... Three large cars are used in displaying field exhibits, and another car for dairy, mechanical, building and poultry exhibits. The train and entire equipment is furnished by the Canadian Pacific Railway.

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

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FIRE & ACCIDENT RISKS ACCEPTED.

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Agents wanted in unrepresented towns in Canada.

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**RSC**  
INVESTMENT-SERVICE

**Last Day for  
Tax Returns**

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

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

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

33

**Royal Securities  
CORPORATION  
LIMITED**  
MONTREAL

Toronto    Halifax    St. John, N.B.  
Winnipeg    London, Eng.

## The Pulp and Paper Industry

# Is Poplar Replacing Spruce ?

Pulpwood contractors have turned their attention to poplar of which large supplies are available—Some higher prices set last week.

According to pulpwood contractors in Toronto, the production of poplar wood recently has been abnormal, due largely to the scarcity of spruce. The head of one of the firms states that hardly a day passes that does not see from five to ten thousand cords offered by producers. Heretofore the demand for poplar has been quite normal, but the production of spruce has fallen off very considerably and the producers are turning their attention to poplar, large supplies of which are now available at the shipping points. The fact that the wood is easy to peel and easy to get at also contributes to the big output. There is practically no market for spruce and balsam owing to the scarcity and it is largely a question now of when and how deliveries can be made. Peeled spruce is quoted at \$18.00 a cord and a little less, according to grade and quality and poplar is selling at about \$13.00. Hemlock is very little used and is quoted at \$12.00. The contractors state that the biggest problem now being faced is that of transportation. It is very difficult to get the wood out owing to the great shortage of cars, the situation not having improved materially in that respect within the past month or two. In the Gatineau Valley, a Toronto contractor states, there is a pile of 14,000 cords of poplar that has been lying there for weeks owing to lack of cars to get it out. It is the general opinion that peeled pulpwood will reach higher price levels than at present, although it is anticipated that the situation will be governed to a considerable extent by the labor supply. If, as is anticipated in some quarters, labor is diverted from other channels by a slump in other fields of work, many laborers will find their way to the woods and thus increase the output and help to moderate the prices for wood.

All lines of pulp continue scarce and mills are having the greatest difficulty in securing sufficient to keep their machines running. Ground wood pulp is selling for as high as \$150 in United States funds and is hard to get at the money. Contracts for news sulphite are being made at from \$150 to \$175 and bleached sulphite is quoted at \$150 and \$175. The prevailing opinion in paper circles is that pulp is destined to go still higher in price. There are no signs that production is catching up with the inordinate demands that are being made on the resources of the pulp manufacturers and while the big under-production exists any skyward figure is liable to be touched in the market.

While the shortage of newsprint continues, it is reported that there has been a slight falling off in the prices in the open market and no very spectacular sales have been recorded. While no one has any surplus, the needs of the Canadian publishers are being fairly well met and while some publishers are a bit anxious as to the future, there are no evidences of a famine at the present time.

Conditions in the paper trade generally are unchanged, although the week saw an advance of 10 per cent on all toilet papers, effective June 26th. For eight ounce roll toilet paper the discount off list price now is 15 per cent instead of 25 per cent and the same percentage of discount applies to the other grades and weights

from four to sixteen ounces. On the same date a new tissue list went into effect, all lines, including specialty lines, now being subject to a fifteen per cent reduction in place of the twenty-five per cent previously prevailing. The demand for these lines keeps up and the mills are working at full capacity with no prospect of getting caught up with arrearages of orders.

Jobbers are still experiencing the greatest difficulty in getting supplies of book paper and near-famine conditions prevail in this branch of paper making. The warehouses are virtually bare of all lines of book and many urgent orders have to remain unfilled. No changes in prices were noted during the week.

Two of the largest Canadian mills, namely the Howard Smith Paper Co., and the Rolland Paper Co., sent up their price list on Wednesday of this week and only guarantee July shipments at the new figures. The increase represents an advance of 3 and 4 cents a pound on all lines, such as bonds, books and ledgers. For instance, the cost to the jobber now of No. 1 S.C. book will be 19½c plus freight and packing. The jobbers' price to the trade on the cheapest sulphite bond, as supplied by the two mills mentioned, will be 31c. The jobbers' price for sulphite linen bond in ream lots is 70c and Belfast Bond, one of the leading brands, will be 56c a pound, jobber to consumer. These prices, fixed by two of the mills only, are not universal, and book papers, bonds and ledgers of other mill makes can be had for several cents cheaper, although it is expected that the advance will become fairly general within the next few days.

### CANADIAN PACIFIC RAILWAY

#### Montreal — Toronto.

In addition to three trains daily in each direction between Montreal and Toronto, Union Station, the Canadian Pacific Railway provide a most convenient train service between Montreal, Windsor Street Station, and Toronto, Yonge Street Station as follows:

#### Westbound.

(Eastern Standard Time.)

Lv. Montreal . . . . . 9.30 p.m. Dy. ex. Sat.  
Ar. Toronto . . . . . 7.00 a.m. Dy. ex. Sun.

#### Eastbound

Lv. Toronto . . . . . 9.30 p.m. Dy. ex. Sat.  
Ar. Montreal . . . . . 7.00 a.m. Dy. ex. Sun.

It will be observed that trains arrive at both Montreal and Toronto at a most appropriate time.

The above trains carry very modern equipment, including first and second-class coaches, standard sleepers and buffet compartment sleeper.

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

The East Kootenay Mine Safety Association was recently formed at Fernie, B. C., to promote safety in mines by active and regular education in safety work.

Following a recent conference in Calgary between the Workmen's Compensation Board of Alberta and representative employers and workers in the province, the Compensation Board is making every effort to secure the establishment of safety committees in all factories and plants in Alberta where more than 50 men are employed. It is announced that a safety officer will be appointed by the Board.

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Is The Watermark On Paper 

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Mills, Limited**

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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:  
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TORONTO      Mills at Merritton

# The Freight Rate Question

By B. K. SANDWELL

The Canadian railways have filed an application with the Railway Commission for a 30 per cent. increase in freight rates, which is required to offset the burden of wage increases granted since the last consideration of the subject.

In well-informed circles there is practically no doubt that the increase will be granted, since the refusal of it would be tantamount to a declaration that transportation must be furnished to the users of it at less than cost. It is understood, however, that in order to prepare public opinion, so far as possible, for the increase, an educational campaign of wide extent will be carried on by the railways through the medium of the advertising columns of the press.

The most interesting point about the situation is the fact that while this 30 per cent. increase is necessitated by the wage increases already in effect, the trainmen have in preparation a demand for further concessions in wages and hours which will add another 25 per cent. to the wages bill as it stands at present, supposing of course that it is accepted or forced upon the employers.

The effect of these repeated wage demands and corresponding rate applications is to carry the whole question into the domain of politics, for the Railway Commission cannot tell the railways how far they may go in yielding to the demands of the men nor can it establish a wage scale which will be binding upon the employees. The Government, on the other hand, can exercise a good deal of influence, perhaps a decisive influence, in the decision of the question whether the railways should fight against further wage increases or should accept them as inevitable.

Some interest attaches to the question whether the benefits accruing naturally to the C.P.R. under the expected increase of rates will again be confiscated by the Government under the guise of special taxation; but the general expectation is that that interesting device will not be repeated. To employ it twice would be to adopt it frankly as a principle, and as such it would be too dangerous to the interests of a country so much in need of capital as Canada.

It is hardly likely that public opinion will exhibit any pronounced hospitality to the freight rates now being applied for. The revelations during the past parliamentary session of the enormous losses of the national railways have caused

a pretty general realization of the fact that transportation to Canada is not being paid for by its users; and that realization is naturally followed by a feeling that there is no reason why a man who derives but little benefit from the railways of the country should be taxed to pay for the services which they can render to others. Owing to the business situation it is not likely that traders will be able to pass on to the consuming public any more than, if indeed as much as, the whole amount of the cost of the new rates; for demand is now so pressing, in a good many lines, as to make the purchaser tolerant of any heavy increase in the price of an article if he can do without that article. To some extent, therefore, the new rates will come out of producers' or traders' profits. They will doubtless also produce an actual diminution of traffic in some lines of commodities, but as this will mean a decreased consumption of unnecessary articles it will be paving the way for an increased production, and therefore a lower cost, of necessary articles—which is the one consummation most devoutly to be wished.

## New Trade Is Developing.

It is apparent that European ports are quickly recovering their amount of trade of pre-war days from such reports as that recently made known regarding the vessel entries to the port of Antwerp. In the month of January 570 vessels arrived at Antwerp, of which 479 were steamers and 91 sailing vessels. This compares with 81 steamships and 14 sailing vessels to enter the port in January, 1919. In January, 1913, the figure were 590 vessels and in January 1914, 583 vessels. Of the 1920 entries to the port of Antwerp 27 American vessels are listed as compared to 347 British ships.

Everyone who likes fruit—and who doesn't?—was disappointed the other day when the report was published that a hail storm had destroyed a large portion of the fruit crop in the Niagara peninsula. Fortunately later reports show that serious damage was done in only a very small area and there is still every prospect that the crop will be a very good one.

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Arrangements are being made for the extension of the Ritz-Carlton in Montreal which will add upwards of one hundred rooms to the present building. All indications point to a great influx of visitors to the city during the coming season, and it is expected that hotels will be taxed to their utmost capacity.

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## Canada's Mining Industry

### Believe Higher Silver Prices Coming

FROM OUR TORONTO CORRESPONDENT.

The optimistic feeling that silver will come back is still held by the mines of Northern Ontario, and their policy of the last three months of hoarding their output continues, though since the recent slump they have drawn the strings a little tighter than heretofore. During the past couple of months the Mining Corporation of Canada has sent out about 300,000 ounces of silver to its dealers, and the Nipissing an amount substantially larger. It is learned, however, that very little of the silver has been sold. Instead, it is being held on the order of the mines. Most of it was shipped to New York and London. Prior to the slump the silver, when handed to the express company at Cobalt, went right to Vancouver and then to China. At the same time, there is an increase in the cars of ore being sent out by the local companies. This is, for the most part, residue, concentrates and low grade. It is being rushed out to the smelters, and last week's shipments were the heaviest in years. The explanation given for this is that the mines are expecting a sudden jump in the price of silver. They have for the most part a working agreement with the smelters whereby they are able to retain their share of the silver content of the ore for a higher price. The smelters store it for the mines. To hold back their product as a speculation in higher prices requires a great deal of capital, but most of the mines concerned have good cash surpluses and can carry along for a considerable time. It is the general opinion among the producers, who are close students of the world's silver situation, that the price will come steadily back to more profitable levels.

According to information just to hand, there appears to be a possibility of the old Aguinico property being reopened. The Aguinico is situated in the township of Bucke, and was recently examined by a representative of one of the leading Cobalt companies.

A plan to finance the Baldwin Gold Mine at Kenogami Lake has been undertaken and consists of granting a working option based upon a specified expenditure monthly. The holders of the option to be given treasury stock 40 cents a share and to be permitted to in that way acquire as much as 51 per cent interest in the property. The Baldwin was located some ten years ago by the late Hugh Baldwin. The property was taken over less than three years ago by the Baldwin Gold Mines and a company promoted by Tanner & Gates, Toronto.

Owing to the shortages of finances, work on Bourke's Gold Mines at Bourke's Siding, has been indefinitely suspended. An endeavor was recently made to encourage creditors to agree to wait for payment for goods until such time as the property could be equipped with a mill and placed on a profitable producing basis. As regards the property, it has been developed considerably underground, and is rated as an excellent mining prospect.

The solution of the labor problem in the north country is believed to be taking place with the tide of labor turning to Canada from Europe, as shown in the large number of immigrants passing the ports of entry. Already the favorable influence is being felt and, although yet too soon to estimate the time by which adequate working forces will be available it seems reasonable to look forward to the next year as likely to witness all the important gold mines working at their fullest possible capacity.

Daily output of \$1,400 for a considerable part of June is the record of the Kirkland Lake Gold Mines, and the figures go to show that the position of the company is being gradually strengthened. As regards net profits, it is learned that they have undergone a corresponding increase, and that the mine is now on a fair way to repay its shareholders for the patience shown during the early and uncertain stages of its development.

Arrangements are to be made to continue the underground workings of the Lake Shore Mine from their present 400-foot level to a depth of 600 feet. Heretofore the greater volume of the ore has been taken from the 200-foot level and the 400-foot level, the No. 2 ore body at the 400-foot level having proved to be the bonanza. The decision to continue deeper is considered to be important, as proof of the downward continuation of this vein, with corresponding mineralization, would add greatly to the life of the mine.

A disbursement of \$300,000 will be called for in the dividend of 5 per cent payable July 20th to shareholders of the Nipissing Mining Co. This makes a total of 20 per cent, or \$1,200,000 paid so far this year and is an aggregate of \$21,540,000 paid since the company commenced to pay dividends in 1906. The Nipissing is stated to have over five million dollars surplus in bonds, ore in transit, etc., and is said to be in the strongest financial position in its history. With only 1,200,000 shares issued, the company actually has over thirteen thousand shareholders.

The mill on the Lake Shore Mines, Ltd., in May reduced 1,636 tons of ore, from which was recovered \$41,187.62. Preparations are being made to sink the shaft another 400 feet.

Advices from Kirkland Lake are to the effect that a vein, measuring close to ten feet in width has been opened up on the Wood-Kirkland property in the township of Lebel. The vein occurs in a dyke of Porphyry formation, which is said to be about 400 feet in width. Samples of the ore have been taken out for assay. The Wood-Kirkland is one of the newly incorporated companies operating in the eastern part of the Kirkland Lake gold area. It is owned by business men of Buffalo.

A small mining plant is being transported to the Big Four property in the Gowganda district and an extensive program of underground work has been laid out to be commenced just as soon as the machinery can be placed and set in operation.

#### A British Cotton Substitute.

Great interest has been aroused in Great Britain by announcements concerning a textile material called "cotton substitute." It is not, however a new thing but its revival at the present time is due to the advancing price of raw cotton. It was invented ten years ago by a British engineer and is a result of a special process of treating "china grass." By steeping the grass in certain chemicals the inventor obtains a fibre which can be spun in ordinary cotton spinning machinery. The resulting material takes dye readily, has a good lustre, and when mixed with cotton yarn produces a hard-wearing fabric. Apparently the only objection to it is its hairiness and harshness, but for certain purposes these qualities would not prove a serious drawback. Experts consider that its main value will be as a union fibre with cotton and wool.

**The Replanning of Montreal**

(Continued from page 7.)

ally followed, and the most direct route, and easiest grades and the cheapest right of way and construction are the governing factors, always with a keen eye to getting the inside track of a rival road. And so it is not to be wondered at if these railways, the greatest originators of traffic should themselves be least considerate of those kinds of traffic other than their own, or as mindful of public welfare or feeling as we may think they might be. But that is no reason why the public should neglect to hold up its end in the best way that it can.

It may be said that it takes railways to make a city, and there is nothing like railways to break one. Most of the great towns of the North West which before the advent of the railways were nothing but prairie, and since then have been called into being and sprung up into busy flourishing centres, and are now groaning in travail with the iron grip of their vitals, emeshed as they are in network of rival railways. And this is equally true if less obvious in the greater cities of the East. The trouble is that the questions between the railways and the towns, and in particular the level crossing problem, is not usually settled on the ground of paramount interest or importance, but on the point of precedence, the simple matter of having got there first, and the railways usually have it, and their motto is "J'y suis, j'y reste." The City of Montreal has a big enough problem on hand in the questions of railways already existing, yet notwithstanding all the bitter experience of the past and of the present, it is doubtful if it is fully alive to what may be in store for it in the future, since there are many miles of such

lines projected and even approved by the Board of Railway Commissioners involving scores of level crossings with their perilous and paralyzing effects.

The railway question on the Island of Montreal is one that should not be left entirely to the railways even as regards the initiative, but should be a matter of the most careful study either by the city officials or by independent railroad experts conversant with town planning principles and acting on behalf of the city and in the public interests.

**Parks and Playgrounds.**

There is still one question that calls for remark and that is recreation, and especially parks and playgrounds. It is an outlay of course, there is no visible income, but it is doubtful if any money the city can spend can bring in a richer return. Coming out of the Windsor Hotel one day last summer a gentleman of considerable standing from the West remarked looking over on Dominion Square;—"Montreal has many valuable pieces of land, but I doubt if it has anything of such intrinsic value as that," and the force of this remark is brought home to us when we consider that judging from the value of adjoining property this square must be worth anywhere from \$10 to \$25 a foot. And the question rises in our minds "Would the City be willing to pay anything like that price for it now in order to turn it into a public park, or again, if it had not been for such a park would the bordering property have been anything like so valuable?"

And above all have we failed to understand that there are such things in life as are actually above and beyond all monetary consideration?

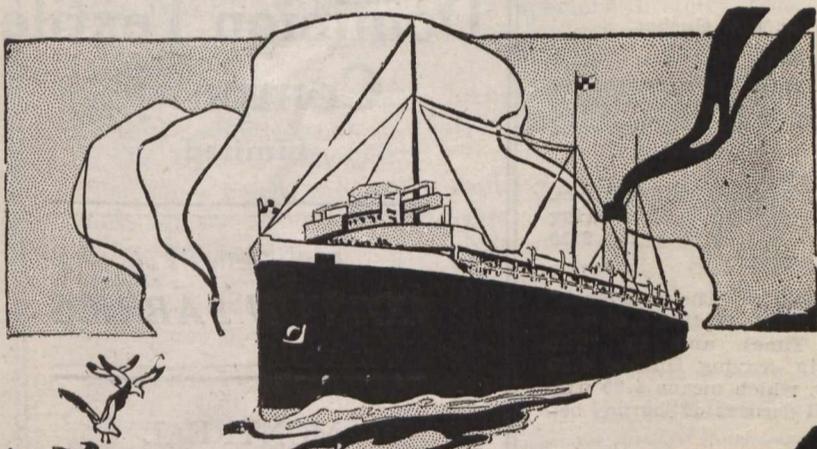
Montreal is at present not so badly off for parks and playgrounds so far as actual area is concerned, these are however not so well distributed as they might be, and the fear must be expressed that in-

adequate provision is being made for the future with a denser population. It is also to be regretted that no part of the magnificent river front has been conserved for this purpose, and that too in face of the fact that other large cities have shown us the commendable example of actually turning over areas used for commercial and wharfage purpose into recreation grounds for the people. It may be said we have the Back River to fall back upon, but real estate enterprise is carefully reserving that for private and individual exploitation and preserve.

**Access to Mount Royal.**

Without Mount Royal which is the crowning glory of the city to which it gives its name we would be poor indeed; and with it under existing conditions we are not much better off, since it is practically inaccessible excepting to a few of the privileged ones who are rich enough to own or hire a conveyance or strong and healthy enough to be able to walk there, and by them their mountain is highly appreciated and very jealously guarded from intrusion. There is however a less fortunate class which consists of the great majority hailing from the densely packed tenement districts and even from the slums. These people have nowhere else that they can go, and since the mountain is the heritage of the entire populace their equal rights and greater necessity should entitle them to whatever special privilege is to be had. From time to time there has been renewed agitation to provide adequate, easy and cheap means of communication with the top of the mountain for all classes without discrimination, and it has always been met with a curtain barrage of protests from the well entrenched batteries of the privileged ones with their huge explosives in the press. In default of more solid

(Continued on next page.)



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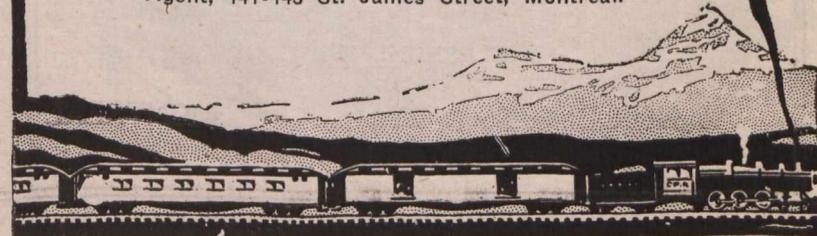
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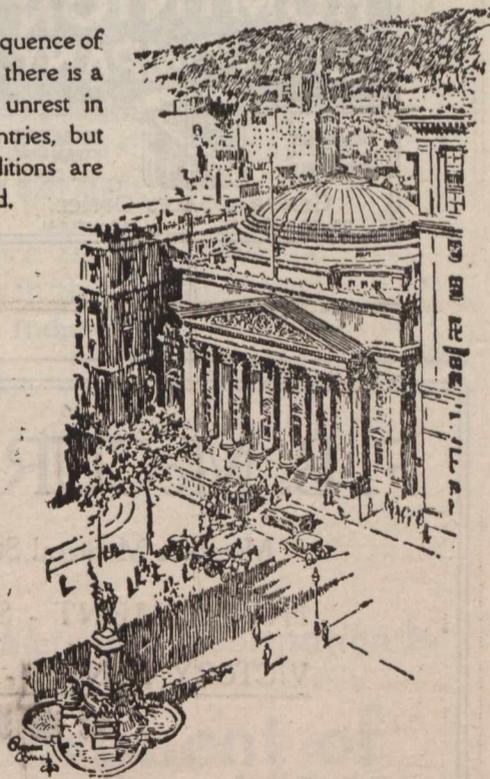


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## The Replanning of Montreal.

(Continued from previous page.)

arguments all sorts of supposititious ones are used, as for instance that if the Tramways Company once get a foothold on the mountain they will be running lines everywhere around; that it will be nothing but another Coney Island debauch, that the mountain will be entirely disfigured with deep cuttings and ugly gashes in its side; and that all the little children within reach or sight will be killed.

There are at least two propositions under consideration at present that have the inherent elements of really satisfying results, and in the absence of more reliable data which a careful survey alone can supply it is impossible to determine their relative constructional advantages. The one is to carry a tramway line behind the mountain and the other to come around in front. At present the only debatable point between them is whether such a line should be kept as much as possible in obscurity, something to be ashamed of and hidden out of sight or else something to be proud of and brought right out into the open and made a special feature.

It should be remembered that there is nothing inherently ugly in the construction of a road, a tramway line or even a steam railroad; it all depends on how it is done as to whether it will prove a disfigurement or even a positive enhancement to the surroundings. And it seems also evi-

dent that of the two propositions the latter is more accommodating for the different sections of the mountain, besides affording an unrivalled scenic route, with the possibility of developing at the top a Promenade Terrace overlooking the whole city that would favourably compare with the world-famed Dufferin Terrace at Quebec. A terrace like this could be embellished with artistic shelters, fountains, monuments, band-stand and flower plots, and could be railed off and illuminated at night, becoming a wonderful and attractive resort.

## The Role of the Engineer in Replanning Montreal.

The replanning of a city like Montreal involves the compilation of a vast amount of sociological and economic data, and with this data the best that can be expected will be merely an approximation of the desired result. This approximation can only be arrived at by a series of compromises requiring immense study and the application of the best brains that can be mobilized. The problem is essentially for the engineers, requiring at the same time the collaboration of the best architects and landscape men. And of one thing we can be very sure, that whatever obstacles and difficulties are in the way, while the compelling force may, and undoubtedly will become stronger as the years roll by, the solution of the problem itself will never be easier than it is to-day.—Reprinted from the "Journal of the Engineering Institute."

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Trains leave Montreal, Place Viger Station, at 7.30 a.m. and 4.15 p.m. daily except Sunday and 10.45 p.m. daily, arriving Quebec at 1.55 p.m., 9.15 p.m. and 5.30 a.m. respectively.

(Westbound.)

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

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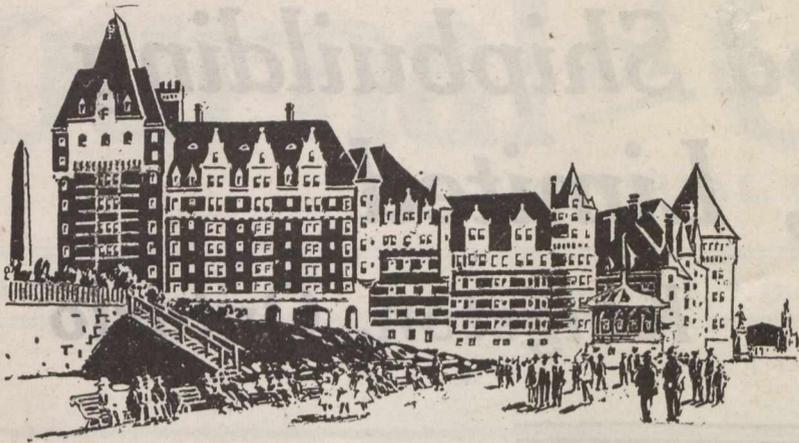
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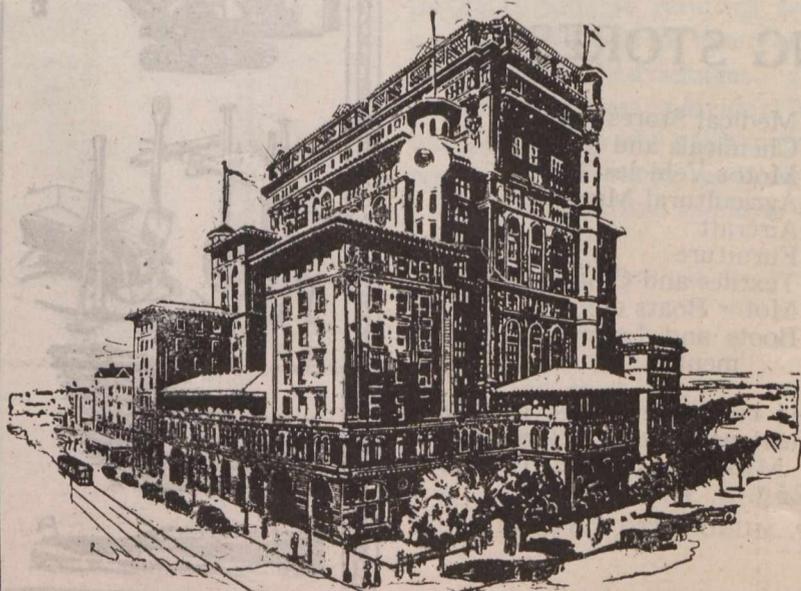
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Electrical Instruments and Machinery	Motor Boats etc., etc.
	Boots and Leather Equipment

Buyers should instruct their representatives in the United Kingdom to Communicate with D. B. 8 Canadian Export Department Ministry of Munitions, Whitehall Place, London, Eng. S. W.

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