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# The Journal of Commerce

MONTREAL, CANADA

VOL. XLVII, No. 52

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PRICE, 10 CENTS

## Irish Home Rule Question

AN EDITORIAL

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## The 1919 Field Crop Area

By ERNEST H. GODFREY, F.S.S.

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## Shorter Hours and Production

By J. W. MACMILLAN

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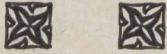
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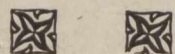
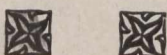
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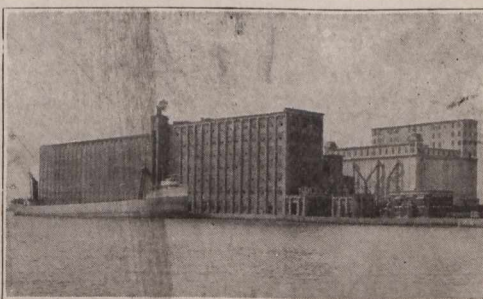
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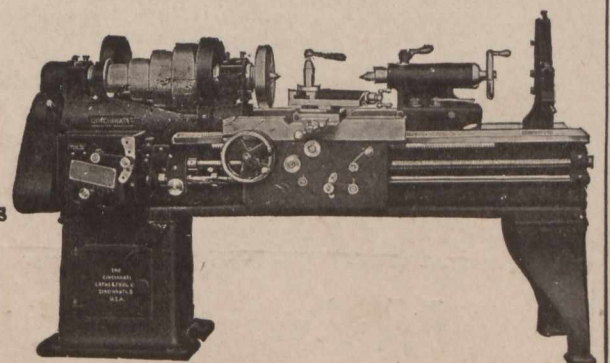
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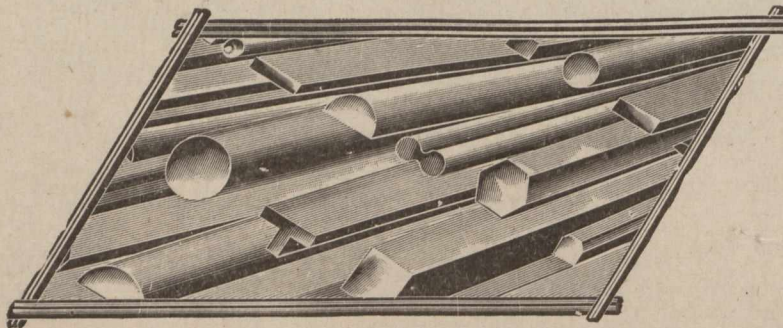
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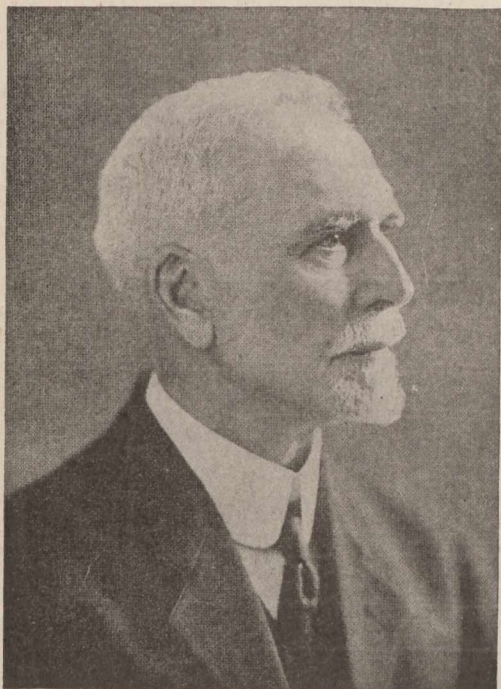
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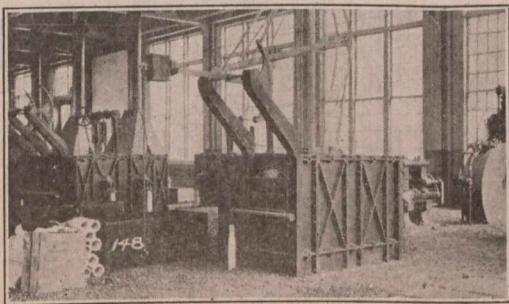
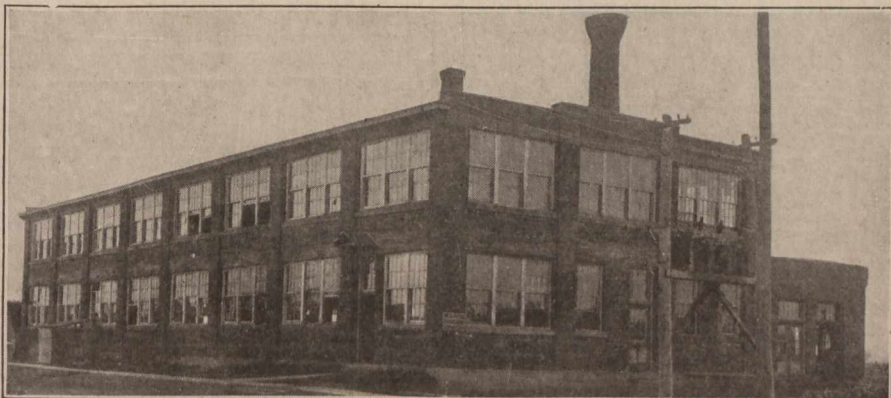
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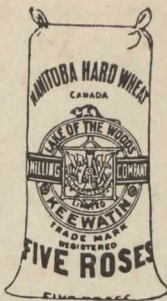
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1919

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

ASSETS	
Cash on Hand and in Banks .....	\$ 80,960,107.57
Deposit in the Central Gold Reserves .....	20,500,000.00
Government and Municipal Securities .....	63,094,503.71
Railway and other Bonds, Debentures and Stocks .....	16,904,957.44
Call Loans in Canada .....	14,574,059.37
Call Loans elsewhere than in Canada .....	32,277,161.49
	<u>228,310,789.58</u>
Loans and Discounts .....	222,124,811.61
Liabilities of Customers under Letters of Credit as per contra .....	11,607,490.78
Bank Premises .....	7,026,080.00
Real Estate other than Bank Premises .....	1,390,534.61
Mortgages on Real Estate sold by the Bank	78,786.50
Deposit with Dominion Government for Se- curity of Note Circulation .....	750,000.00
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Newfoundland .....	8
West Indies .....	54
Central and South America .....	9
Spain (Barcelona) .....	1
U. S. A. (New York) .....	1
Great Britain (London) .....	1
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# The Journal of Commerce

MONTREAL, CANADA

VOL. XLVII, No. 52.

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## Irish Home Rule

WHETHER the present effort to establish Home Rule in Ireland succeeds or fails it affords evidence of a remarkable growth of Home Rule principles among British statesmen. Six years ago the long battle for Home Rule seemed to have won a final and decisive victory by the passage of a Home Rule bill through both Houses of Parliament. It was by no means a peaceful victory. The English Conservative party and nearly all the one-time Liberals who broke away from Gladstone on the Irish question continued their fight until the end. The combination of Liberals, Labor members and Irish Nationalists enabled Mr. Asquith's Government to carry their bill through the House of Commons. When the Lords threatened to use their power to defeat the measure they were brought into submission by a threat, made evidently with the authority of the King, that if necessary an army of peers would be created, large enough to dominate the Upper Chamber on Home Rule and on all other questions. To save itself from such a condition the Lords agreed to the bill and it became law.

The Home Rule measure apparently had the support of the mass of the British people, but it had the bitter hostility of a powerful political party. If the Government had been obliged to put the Act in force at that time grave trouble would certainly have arisen. The Ulster men, under the reckless guidance of Sir Edward Carson, openly organized rebellion. Distinguished officers of the army threw up their commissions rather than be called on to enforce the law in Ireland. If the saying respecting the silver lining of the darkest cloud can be applied to such a dreadful thing as the late war, the silver lining in that case was found in the fact that the war afforded an opportunity to suspend the operation of the Home Rule Act, in order that the energies of the country might be concentrated on the situation in continental Europe. Now that the war is over and the Home Rule Act is ready to be applied, the discovery is made that it pleases nobody, that nobody wants it, and that if the old Irish problem is to be solved some other solution must be found.

In the meantime some important things have happened. Some men of great prominence and influence have awakened to a fact

which they should have seen long before, that the statesmen were right who regarded some form of Irish Home Rule as essential to the settlement of Irish questions, and essential also to the peace and order of the Empire. The misfortune is that these old enemies of Home Rule have reached their new conclusion at a time when Ireland's condition is such that even Home Rule cannot now bring peace. At almost any time during the past thirty years peace might have been secured in Ireland if Sir Edward Carson and his extremists in Ulster had been as reasonable as leading Conservatives are today. The sane Nationalist movement represented by the late John Redmond has now given place to the madness of the Sinn Fein and the "Irish Republic." It may be too late now to apply the remedy of sanity. But the effort must be made.

The Dublin convention, from which much good was hoped, failed to find a basis of settlement, but it was not a total failure. One good result of it was that many of the Southern Unionists, led by Lord Midleton, were brought to see the hopelessness of expecting to govern Ireland efficiently in the old way, and to seek some ground of readjustment on Home Rule lines. Mr. Lloyd George's forecast of a new Home Rule bill shows that similar views are now entertained by the leading Conservatives of the country. It is a great thing to find a Home Rule bill put forward by a Government which includes among its members Arthur J. Balfour, Andrew Bonar Law, Walter Long, Austen Chamberlain and others of the same political stripe. The forecast of the bill is not received with enthusiasm in any quarter. The measure may not be more successful than its predecessors in settling Irish questions. But the situation certainly is changed and the outlook for a settlement is more hopeful, when the leading statesmen of both the great parties in England are found agreeing that without the granting of some form of Home Rule there can be no solution of the Irish problem.

After all the laws that have been passed, all the inquiries that have been held by Dominion, Provincial and Municipal bodies, all designed to effect a reduction of the high cost of living, it will be a shock to consumers to learn from official authority that there is to be a substantial increase in the cost of wheat, and consequently of flour, and consequently of bread!



## The Political Situation

THE decision of Sir Robert Borden to retain the Premiership prevented an immediate Cabinet crisis, a thing not to be desired in the present condition of affairs. But it only deferred a difficulty which one of these days must be faced. There is not in the Cabinet that unity of purpose and action which is necessary to successful administration. Formed for the purposes of the war, the Government find themselves unable to grapple firmly with some of the questions of peace-time. Any government holding office under such circumstances is in a perilous position, which at any time may prove untenable. If at the coming session a crisis is reached, what will be the outcome? In ordinary times the Government would step out, the Opposition would take the Treasury seats, a general election would probably ensue, and one or other of the two great parties would be firmly placed in power. But that easily understood course of events may not be open now. There is a remarkable loosening of old party ties, and consequently more than ordinary difficulty in forecasting the outcome of an election. The result of the Ontario Provincial election and the results of several Federal by-elections in both the Eastern and Western sections of the Dominion give ground for a belief that a general Federal election now would bring into the House of Commons a very large party—either a Farmer or Farmer-Labor party—declaring itself unconnected with the old political parties.

The prospect of a Farmer party strong enough to govern is probably more alarming to many people than it need be. The farmers are not a dangerous class. They are by nature and interest conservative in their thinking. If they have some notions that are not very practicable, experience will lead them to modify their views. What is to be most feared is, not a farmers' party strong enough to rule, but one only strong enough to paralyse the old parties and create a state of confusion, in which the work of government will be exceedingly difficult. Orderly government, by a party united in policy and patriotic purpose, and strong enough to carry on, is what the Dominion needs.

## A New World

PREMIER Lloyd George, a few months ago, sent a message to the British people in which he said:—

"Millions of gallant young men have fought for the new world. Hundreds of thousands died to establish it. If we fail to honour the promise given to them, we dishonour ourselves.

"It should be the sublime duty of all, without thought of partisanship, to help

in building up the new world, where labor shall have its just reward and indolence alone shall suffer want."

There is a saying "Sparta is your portion, then do your best for Sparta." The Premier desires that all should do their best in the new time to be ushered in:

"For it is the talent of the British Nation,  
Ever to be plotting some new re-  
action."

Peace, retrenchment and reform is an old rallying cry. Great the need in the past, but far greater the need today here in the Dominion, within the broad spaces of the British Commonwealth, and throughout the world, for, as Mr. Asquith has said, our age in history will be known as an age not only of movement, but of upheaval. Of old came the deluge, but also the rainbow, a symbol of hope; and the dove, a symbol of peace.

"Hope springs eternal in the human breast,  
Man never is, but always to be blest."

Shadows and sunshine make for blessedness, and in blessedness is the fruition of Peace. "Pray for the peace of Jerusalem, they shall prosper that love thee." Our Jerusalem is here and now. "To build the new Jerusalem in Canada's fair and favoured land—that is our great privilege and pressing obligation. Racial strife, religious intolerance, industrial unrest, all can be displaced by a spirit of mutual goodwill, fair dealing all round, by making operative the golden rule, for it is the basis of peace, within the family, the community and the nation. As war means waste, retrenchment means more than repair, for the war has given a new direction. General Smuts has expressed it, "Humanity has struck its tents and is once more on the march." Higher levels are sought in social and industrial life. Class consciousness has been at the top of the social ladder; it has now reached the bottom of the social ladder. That all men are equal is a familiar declaration. Except as to opportunity, diversity in unity is the broad lesson of things around us, the teaching of experience and the wisdom of what Sir Walter Scott called the one Book of the world, for:

"A glory gilds the sacred page,  
Majestic as the sun,  
It gives a light to every age,  
It gives but borrows none."

The true lover of his country looks not alone upon his own things, but also upon the things of others. Russia is in shreds because that which is just and equal has been forgotten. The Marxian poison has been the Russians' undoing. Their hope was of a new world, but in revolt against odious tyranny they have landed in anarchy, an object lesson that cannot readily be forgotten.

We have no Aladdin's lamp, the rubbing of which would bring the spirits to build the new world. The charm will be found as in

the past, in staying all leakages, in "Waste not, want not," in greater industry, in alertness of adaptation to growing needs, in a true spirit of co-operation, in confidence, hope and courage as to our possibilities, our splendid inheritance and our worthy place in the onward march of the world.

"Look forward not backward,  
For the best is yet to be."

Reform, "Man the reformer" was the conviction of Emerson, both as to himself and institutions, and the wisest of the wise said "Make the tree good." It has been said that man reforms at once or not at all. As to direction, that seems to be the fact. As all growth is an accretion each advance is but a stepping-stone to that which is greater. All good is of effort. The need within and the voice without are ever with us. "He builds too low who alone builds beneath the skies." If wisdom dwell with prudence, "The prudent man looketh well to his going." The new world starts within. "Love" (Emerson) "will put a new face on the old world."

By other terms it is expressed, but it is the acorn of the tree of well-being for man and the State. "Governments, religion, property, book," said Humboldt, "are nothing but the scaffolding to build a man. Earth holds up to her Master no fruit but the finished man."

The war has centered thought on the scaffolding, because of the man. Social reform has marked this century, but has been accentuated by the events of the past five years. Betterment as to social conditions is laudable and desirable. The law is many sided. We have not outlived the Moral Law! Socialism with its roots in that Law is to be welcomed. The noble Cardinal Mercier, at Quebec, told his hearers in a memorable address, that for real progress "the hand and the brain must be in harmony and work together. The brain, Capital, the hand, Labor, are not only needed by each other, but that without them there can be no progress or prosperity."

Problems vast and of great moment are in our pathway as we enter the New Year:

"New occasions teach new duties,  
Time makes ancient good uncouth;  
They must upward still and onward  
Who would keep abreast with truth."

Especially is that true as to the Church. Leaders are perplexed and the voices are many. Over all is the supreme voice: "This is my beloved Son" . . . "hear ye Him." "I am the Light of the World," and "Lo, I am with you alway, even unto the end of the world." The boundary line of the Church has been widened by the war. Now is appreciated in a greater degree that: "The love of God is broader than the measure of man's mind." Humanity's need is the measure of God's response. A sun for a world, God for all. Said one of old, "My times are in Thy hands."



# Shorter Hours and Production

Production Influenced More by Fatigue than by Shorter Hours.  
—Human Beings Are Not Machines and Will Not Produce Beyond a Certain Amount in Any Time

By J. W. MACMILLAN.

In some of the arguments appearing nowadays against the proposed eight hour day it appears to be taken for granted that the lessening of the time of labor necessarily means the proportionate reduction of the output of the workers. This is very far from being the case.

It is unwise to make sweeping statements about things that have not yet been experimentally tried. A general application of the eight hour rule to all industries would involve so many diverse situations as to make it certain that the results, however, happy or unhappy on the whole, would certainly not be uniform throughout all the industries. In some the rate of production is more directly controlled by the machinery than in others. In some the work is more exhausting so that the poisons of fatigue begin to slow down the efforts of the worker sooner than in others. In some industries a shorter day would act more as a regularizing influence upon work periods than in others; indeed, it is surprising to discover how many establishments where longer hours are required for each working day do not, as a matter of fact, provide more than eight hours a day of work on a yearly average for any employee.

I do not see that anyone is justified in claiming that a shorter work day would increase production, on the whole. Nor, on the other hand, is anyone justified in claiming that it would not. What evidence there is by no means supports the fears of those who expect a decrease in the output in direct ratio to the lessening of the work-day.

Of course, this question of the effect of such a change upon production is one of the lesser matters. More important than commodities is the human being who produces them. The argument for the shorter work day as being in the interest of the physical, mental and spiritual nature of the worker is the strongest of all the pleas which can be brought to support the claim for shorter hours. If the present work-day is so long that it is inharmonious with wholesome living no considerations of diminished production can prevail. Industry is made for man, and not man for industry. But I have this main trail to branch off into the bypath of the relation between time spent in work and the results of work. It is a bypath which must be explored if the entire problem is to be understood.

Mr. John E. Grant, a member of one of the big steel-making firms of Britain, writing to the magazine *Engineering* in 1915 tells of the results of the substitution of three eight-hour shifts for two twelve-hour shifts in this establishment. He says:

"The output per man-hour is greater, and we soon found that each man in his 48-hour week was doing as much as he did before in his 50-hour week."

Allan & Co., Scotia Engine Works, Sunderland, England, back in the eighties, made an arrangement with their men to cut the day down to eight hours, the men agreeing to forego five per cent of their wages. At the end of six months, when it appeared that their had been "no diminution of output in the slightest degree—rather the country" the wages which the men had sacrificed were restored to them.

In the steel-sheet and tinplate trade of South Wales (not New South Wales) the eight-hour day became the rule in 1912. John Hodge, M.P., speaking in the British House of Commons, stat-

ed that "managers in south Wales are agreed, that, generally speaking, there has been an increase of output in the rolling mills of at least 20 per cent, but so far as the open hearth melting process is concerned they would not put the increase of output at more than 12½ per cent."

The eight-hour day was introduced in the bituminous coal mines of the United States in 1897, reaching to more than one half the output of the entire country. It was found that whereas the average output per workingman in 1895 had been 2.9 tons, and in 1896 it had been 2.72 tons, under the ten hour system, it rose at once, under the eight-hour system, to over three tons per man.

Mr. William J. Crawford, President of a granite cutting company in Aberdeen, Scotland, writes of successive reductions in his plant, extending over thirty years and based on a careful record of costs, "This cost system extends back to the time when the day was ten hours, and it shows that the same man under identically the same conditions, accomplished more, of exactly the same kind of work, when he was working nine hours than he did when he was working ten hours; and again when the hours were reduced to eight this same man accomplished still more in an eight hour day than he did in a nine hour day."

In the big glass and optical instrument factories of France and Germany an abrupt lessening of the work day from ten, eleven and even twelve hours to an even eight hours resulted, after a very short time, in as much production as formerly.

The Solvay Process Company of Syracuse, N. Y., makers of chemical products, installed in 1892 a system of three eight-hour shifts in place of two previous shifts of eleven and thirteen hours. The immediate result was to increase the cost per unit of product, but in less than a year the cost per unit of production fell below that which had obtained under the two shift system, owing to the increased efficiency of the men.

The consensus of opinion of the factory inspectors of the United States was expressed as long ago as 1901 at their annual convention in these words, "It was feared by employers that to reduce the hours of labor was to reduce the quantity of products, and that in the competition for markets the longer hours would have a decided advantage over the shorter hours; but it has been demonstrated that the lessening of the hours of labor does not, within certain limits, result in a decrease, but rather in an increase of products instead."

The United States Industrial Commission of 1902 states, "A reduction of hours has never lessened the working people's ability to compete in the markets of the world. States with shorter work-days actually manufacture their products at a lower cost than States with longer work-days."

The statistics which have been gathered as to hourly output of workers, run something like this: In each of the two spells which are divided from each other by the noon hour the first hour's output will be low, in the second it bounds up and usually attains its maximum, while after the second hour there is a steady decrease until the last hour, when it usually shows a slight increase. This schedule or "curve" holds true whether it is time-work or piece-work. The main factor controlling this programme of variation is fatigue, which is scientifically defined as "a diminution of the capacity for work which follows excess of

work or lack of rest." The smaller output of the first hour is due to the worker not having yet been warmed up to his task; both mind and muscles are working stiffly. In the second hour he has gotten into his stride, works easily and automatically, and the output is large. After the second hour fatigue more and more exercises its influence. The spurt in the last hour is due to the expectation of soon ceasing work. And, curiously, it often occurs in the first half of the last hour. This is due to the new and factitious strength not lasting through the full hour. Before the end of the spell fatigue asserts itself with redoubled power.

This picture marks the limitations of the human being as compared with the machine. It is only an engine, or a mill, or a press, or a saw that goes on at the same rate indefinitely hour after hour. Men and women are built otherwise.

It is to be hoped that the question of the eight-hour day will be thoroughly ventilated. In a democracy the path to public opinion lies through free discussion. And law is worth little unless it represents the crystallization of public opinion. There are quite a number of sides to the question. It has a medical side, in which the effects of fatigue upon general predisposition to disease, as well as to nervous diseases, infectious diseases, and liability to accident should be considered. It has a civic side, for it is well that the underowned kings who govern through the ballot should have time and energy allowed them for the deliberate study of national issues. It is the overworked and ignorant labor "masses" who are liable to be stampered by the hot gospeller of some violent radicalism. It has an ethical side, for the hours of labor bear on the drinking habits of workers, and open or shut the door on wholesome recreations, which are antidotes to vice. On the economic side there is not only the question of amount of production but of its quality, and the question of the regularity of work as well as of the amount of it provided on any one day. And, back of all, is the question of morale, the mental attitude of the worker to his work.

## Japanese Learning Esperanto

The English have seldom been good linguists, and Canadians are not a great deal better. With countries speaking the romance languages there has been very little difficulty in doing business because they have been widely studied and also because the people in these countries have studied English. A few years ago a language was evolved, which it was claimed would become an international trade means of communication. The progress made by this language, known as Esperanto, was for a time very rapid but has of late years fallen off. It now comes forward again as a possible solution of the difficulty in trading with the Orient. Japan is going very aggressively after the world's trade and it comes to our attention that there has been formed in Yokohama a Japanese Esperanto Commercial Association. The linguistic irregularities of Japanese and Chinese are such as to baffle the majority of people and if the Japanese are taking up Esperanto it may very well become the medium for trade communications with this country.

This Association has issued a circular letter giving a large number of articles which they think suitable for Canadian trade. Among the articles on this list are aluminumware, brushes, buttons, electrical accessories, gloves, chemicals, cotton, woollen clothing, toys, sugar, table linen and glassware.

This is all very well from the Japanese standpoint. They are willing to do practically anything to secure a foothold in our markets. Are we as ready and quick to go after their markets? If any such linguistic medium will assist us in reaching the Japanese markets it will certainly be worth while trying.



# 1919 Field Crop Area is Record

## Agricultural Statistics Just Compiled by Dominion Bureau are Most Satisfactory.—Yields Were Below Average Again

By ERNEST H. GODFREY, F.S.S.

The Dominion Bureau of Statistics has just published the results of the compilation of the Annual Agricultural Returns for the year 1919. These returns were collected during the summer from individual farmers throughout Canada, in most of the provinces through the agency of the rural school teachers and children. Altogether, some 142,000 schedules were collected and compiled, representing about 21 per cent of the total number of occupiers. From these returns the totals were estimated in cooperation with the Provincial Departments of Agriculture, both sets of authorities concurring in the results and publishing identical figures of (a) the areas under field, crops and (b) the numbers of Farm Live Stock.

### Areas under Field Crops 1918 and 1919.

The accompanying table (I) shows for the Dominion as a whole the areas under field crops in 1918 and 1919, the figures having been ascertained in both years by the method above described.

For wheat, oats, rye, potatoes, hay and clover and fodder corn the areas in the table for 1919 are the highest on record. Beans were over produced last year and farmers lessened their acreage in consequence. The total area under field crops in 1919 is 53,261,775 acres, compared with 51,427,190 acres in 1918.

### The Season of 1919

Drought in June and July prevailed in the western provinces, especially in Saskatchewan and Alberta. In Manitoba the season proved more favorable, but a general outbreak of rust in July lessened a prospect that had been excellent for grain up to that time. In consequence of these conditions the yields of the principal grain crops were again below average, and the total yields for the Dominion proved to be disappointingly small for the fourth successive year since 1915.

### Average and Total Yields.

The following statement (Table II) shows in tabular form the average yields per acre for each of the principal field crops for the years 1915 to 1919, as compared with the decimal average, 1909-1918:

From the table it will be seen that fall wheat in 1919 yielded above the decennial average for the first time since 1915. Spring wheat, with a yield per acre of only 9¼ bushels has been less each year and has been also less than the decennial average ever since 1915. The same applies to all wheat, the average being raised to 10¼ bushels for 1919 as a result of the good crop of fall wheat in the relatively small acreage. Oats has yielded below average for the last three years, only the yields of 1915 and 1916 being above average. Barley, too, is below average for four out of the five years. The average crop has kept up best, as is to be expected in years of comparative drought, besides while this crop is grown most largely in the East where droughty conditions have not been so prevalent. crop was poor, but in 1919 the excellent showing is made of 160¼ bushels. The record yield per acre for hay was in 1916; the crop has been above average for three out of the five years.

Total yields are shown in the next table for this year, as compared with 1918.

The yields in the above table are the provisional estimate of the Dominion Bureau of Statistics, compiled from the reports of crop correspondents

on the average yields made at the end of September. The final estimates will not be available until next January. The total yield of wheat for 1919 is placed at 196,361,000 bushels, as compared with 189,075,350 bushels in 1918, the increase of 4 per cent being due to the good yield of fall wheat, as the yield of Spring wheat was less than that of 1918 by 904,550 bushels. Oats have a total yield of 411,136,000 bushels as against 426,312,500 bushels in 1918, a decrease of 15,176,500 bushels, or 3 per cent. Barley is less than last year by 25 per cent, the yield being 58,336,000 bushels as compared with 77,287,240 bushels. Potatoes give the record total of 131,952,200 bushels, as compared with 104,364,200 bushels, an increase over last year of 27,588,000 bushels or 26 per cent. A considerable proportion however of this crop was not dug in the prairie provinces, owing to the early setting in of the winter; but the western is relatively small. The proportion undue and therefore lost is not at present known with certainty. Hay and clover is another record crop, the yield of 16,527,800 tons being 12 per cent larger than that of last year's 14,772,300 tons, also a record.

### Estimated Values of Field Crops.

By the application to the total yields of average prices per unit, it is possible to make a preliminary

estimate of the total value of the field crops of Canada. This is done in the following table (IV), and the finally ascertained values of the crop of 1918 are adjourned for purposes of comparison.

From this table it will be observed that the total estimated value of the field crops of Canada in 1919 is \$1,452,787,900 as compared with \$1,367,909,970, the finally ascertained value of 1918. In 1913, the total value of the field crops of Canada was \$552,771,500; so that since the war the value has increased in the percentage rates of 162. The value for this year is again the highest on record and the total is \$84,877,930, or 6 per cent more than in 1918. Nearly all the cereal crops, it will be noted, are of less total value than in 1918, and the increases are mainly in respect of the root and fodder crops. Especially in this the case with hay and clover. Not only was this crop an abundant one yielding the record of over 16½ million tons; but the value has risen to the phenomenal average of over \$20 a ton, a price almost double that of two years ago. The result is that the total value of this crop exceeds the record of 1918 by 100½ million dollars, a percentage increase of 41.

### Numbers of Farm Live Stock.

Finally, we have to consider the records taken of the numbers of farm live stock. The statistics have been collected and the totals estimated in the same way as for field crops. A feature of these statistics for the last two years is, first, that the numbers for horses and cattle have been divided into age classifications—a point of considerable importance from the standpoint of the practical agriculturist, and secondly that the different descriptions of farm poultry have been brought within the annual statistical computation. The high prices which farm poultry now realize renders important the attempt to include them in

I.—Areas under Field Crops in Canada 1918 and 1919

Field Crops	1918		1919	
	Acres	Acres	Acres	Per cent
Fall wheat . . . . .	416,615	678,893	* 262,278	* 63
Spring wheat . . . . .	16,937,287	18,462,444	* 525,157	* 9
All wheat . . . . .	17,353,902	19,141,337	* 787,435	* 10
Oats . . . . .	14,790,336	14,997,135	* 206,799	* 1
Barley . . . . .	3,153,711	2,645,509	— 508,202	— 16
Rye . . . . .	555,294	753,511	* 98,217	* 17
Peas . . . . .	235,976	224,685	— 11,291	— 5
Beans . . . . .	228,577	83,577	— 145,000	— 63
Buck wheat . . . . .	548,097	444,732	— 103,365	— 18
Flax . . . . .	1,068,120	1,093,115	* 24,995	* 2
Mixed grains . . . . .	921,826	900,234	— 21,592	— 2
Corn for husking . . . . .	250,000	264,207	* 14,207	* 6
Potatoes . . . . .	735,192	821,061	* 85,869	* 12
Turnips, etc . . . . .	325,037	314,620	— 10,417	— 3
Hay and clover . . . . .	10,544,625	10,595,383	* 50,758	* 0.5
Fodder corn . . . . .	502,069	511,769	* 9,700	* 2
Alfalfa . . . . .	196,428	446,400	* 249,972	*127
Sugar beets . . . . .	18,000	24,500	* 6,500	* 36

\* Increase. — Decrease.

II.—Average Yields per Acre of Field Crops, 1915-1919.

Crops	1915.	1916.	1917.	1918.	1919.	1909-18
	bush.	bush.	bush.	bush.	bush.	bush.
Fall Wheat . . . . .	28.45	21.50	21.50	19.00	23.75	22.50
Spring wheat . . . . .	25.87	16.85	15.50	10.75	9.75	17.75
All wheat . . . . .	26.05	17.10	15.75	11.00	10.25	18.75
Oats . . . . .	40.24	37.30	30.25	28.75	27.50	34.50
Barley . . . . .	31.51	23.72	23.00	24.50	22.00	26.75
Rye . . . . .	20.43	19.38	18.25	15.25	14.50	17.50
Peas . . . . .	17.67	14.50	15.25	13.25	16.50	16.25
Beans . . . . .	16.70	12.70	13.75	15.50	17.75	16.75
Buckwheat . . . . .	22.88	17.50	18.00	20.75	25.50	22.00
Flax . . . . .	13.19	12.56	6.50	5.75	6.25	10.00
Mixed grains . . . . .	37.51	25.75	32.50	38.75	29.50	33.75
Corn for husking . . . . .	56.72	36.25	33.00	56.75	48.00	52.75
Potatoes . . . . .	124.24	133.82	121.50	142.00	160.75	149.50
Turnips, etc . . . . .	384.05	264.24	290.75	377.50	334.30	362.25
	Tons	Tons	Tons	Tons	Tons	Tons
Hay and clover . . . . .	1.36	1.86	1.66	1.40	1.55	1.50
Fodder corn . . . . .	10.17	6.65	7.34	9.50	9.15	9.00
Alfalfa . . . . .	2.65	2.91	2.39	2.25	2.40	2.50
Sugar beets . . . . .	7.83	4.75	8.40	10.00	8.25	9.00



III.—Total Yield of Field Crops, 1918 and 1919.

Field Crops.	1918	1919	bush.	Per cent
	bush.	bush.		
Fall wheat . . . . .	7,942,800	16,133,000	* 8,190,200	*103
Spring wheat . . . . .	181,132,550	180,228,000	— 904,550	— 0.5
All wheat . . . . .	189,075,350	196,361,000	* 7,285,650	* 4
Oats . . . . .	426,312,500	411,136,000	— 15,176,500	— 3
Barley . . . . .	77,287,240	58,336,000	— 18,951,240	— 25
Rye . . . . .	8,504,400	11,003,000	* 2,498,600	* 29
Peas . . . . .	4,253,300	3,722,800	— 530,500	— 12
Beans . . . . .	3,563,380	1,478,000	— 2,085,380	— 58
Buckwheat . . . . .	11,375,500	11,311,000	— 64,500	— 57
Flax . . . . .	6,055,200	6,767,000	* 711,800	* 12
Mixed grains . . . . .	35,662,300	26,519,000	— 9,143,300	— 26
Corn for husking . . . . .	14,205,200	12,691,000	— 1,514,200	— 10
Potatoes . . . . .	104,364,200	131,952,200	* 27,588,000	* 26
Turnips, etc . . . . .	122,699,600	105,184,000	— 17,515,600	— 14
	Tons.	Tons.	Tons.	
Hay and clover . . . . .	14,772,300	16,527,800	* 1,755,500	* 12
Fodder corn . . . . .	4,787,500	4,722,000	— 65,500	— 1
Alfalfa . . . . .	446,400	540,200	* 93,800	* 21
Sugar beets . . . . .	180,000	202,000	* 22,000	* 12

\* Increase. — Decrease.

IV—Values of Field Crops, 1918 and 1919.

Field crops.	1918		1919		Total	Per cent
	Per bush.	Total	Per bush.	Total		
	\$ c.	\$	\$ c.	\$		
Wheat . . . . .	2.02	381,677,700	1.90	373,086,000	— 8,591,700	— 2
Oats . . . . .	0.78	331,357,400	0.78	320,686,000	— 10,671,400	— 3
Barley . . . . .	1.00	77,378,670	1.15	67,086,000	— 292,670	— 0.3
Rye . . . . .	1.49	12,728,600	1.30	14,304,000	* 1,575,400	* 12
Peas . . . . .	2.54	7,873,100	2.00	7,446,000	— 427,100	— 5
Beans . . . . .	5.41	19,283,900	4.90	7,242,000	— 12,041,900	— 62
Buckwheat . . . . .	1.58	18,018,100	1.50	16,967,000	— 1,051,100	— 5
Flax . . . . .	1.14	40,726,500	3.75	25,376,000	— 15,350,500	— 37
Mixed grains . . . . .	3.13	18,951,000	1.50	39,779,000	* 20,828,000	*109
Corn for husking . . . . .	1.75	24,902,800	1.25	15,864,000	— 9,038,800	— 36
Potatoes . . . . .	0.98	102,235,300	0.95	124,707,200	* 22,471,900	* 22
Turnips, etc. . . . .	0.43	52,252,000	0.50	52,365,900	* 113,900	* 0.5
Hay and clover . . . . .	16.25	241,277,300	20.68	341,869,200	*100,591,900	* 41
Fodder corn . . . . .	6.15	29,439,100	6.81	32,140,500	* 2,701,400	* 9
Sugar beets . . . . .	10.25	1,845,000	10.85	2,191,700	* 346,700	* 19
Alfalfa . . . . .	17.84	7,963,500	21.61	11,677,400	* 3,713,900	* 46
Totals . . . . .		1,367,909,970		1,452,787,900	* 84,877,930	* 6

\* Increase. — Decrease.

V—Numbers of Farm Live Stock, 1918 and 1919.

Description	1918	1919	No.	Per cent
	No.	No.		
Stallions, 2 years old and over . . . . .	44,979	49,084	* 4,105	* 9
Mares, 2 years old and over . . . . .	1,586,888	1,634,724	* 47,836	* 3
Geldings, 2 years old and over . . . . .	1,366,373	1,366,677	* 304	* 0
Colts and Fillies under 2 years . . . . .	610,674	616,884	* 6,210	* 1
Horses, not otherwise specified . . . . .	343	—	343	—
Total horses . . . . .	3,609,257	3,667,369	* 58,112	* 1
Mules . . . . .	10,261	15,102	* 4,841	* 47
Bulls for breeding . . . . .	298,233	300,471	* 2,238	* 1
Milk cows . . . . .	3,538,600	3,547,437	* 8,837	* 0
Calves under 1 year . . . . .	2,380,126	2,424,229	* 44,103	* 2
Steers, 2 years old and over . . . . .	858,165	840,319	— 17,846	— 2
All other cattle . . . . .	2,970,743	2,971,555	* 812	* 0
Total cattle . . . . .	10,045,867	10,084,011	* 38,144	* 0
Sheep . . . . .	3,052,748	3,421,958	* 369,210	* 12
Swine . . . . .	4,289,682	4,040,070	— 249,612	— 5
Hens . . . . .	31,834,498	31,785,722	* 451,224	* 1
Turkeys . . . . .	1,061,982	839,711 <sup>1</sup>	— 222,271	— 20
Geese . . . . .	879,177	802,269 <sup>1</sup>	— 76,308	— 8
Ducks . . . . .	884,034	777,692 <sup>1</sup>	— 106,342	— 12
Total poultry . . . . .	34,159,691	34,645,238 <sup>2</sup>	* 485,547	* 1

\* Increase. — Decrease.

<sup>2</sup> Not including Alberta. <sup>1</sup> Including 439,244 other than hens in Alberta.

the national stock taking. The following table (V) shows for the whole of the Dominion the numbers of farm live stock, classified as stated, for the two years 1918 and 1919.

For horses, cattle and sheep the numbers for 1919 constitute the highest on record, but for horses and cattle the increase over 1918 is not great, being only 58,112 for the former and 38,144 for the latter. The totals are for horses 3,667,369 and for cattle 10,084,011. Sheep on the other hand, totalling 3,421,958, have increased during the year by 369,210 or at the rate of 12 per cent. This is a gratifying feature of the live stock returns, as it tends to show that the decline in the sheep-breeding industry of Canada has at last been definitely arrested. The number for 1919 is more than the previous highest record which was 3,155,509 so long ago as 1871 the first census after Confederation. Swine numbering 4,040,070 show a decrease of 249,612, a 5 per cent, as compared with 1918. Poultry, whilst showing a total net increase of 485,547 as compared with 1918, and numbering in all 34,645,238, appear to have declined in respect of turkeys, geese and ducks. The record however is somewhat obscured by the fact that in Alberta the schedule for 1919 failed to distinguish between varieties of poultry other than hens. In that province the number of turkeys, geese and ducks was 439,244, but the distribution between these three descriptions is defective.

Values of Farm Live Stock

Official estimates of the values of farm live stock for 1919 will not be published by the Dominion Bureau of Statistics until February next. But one can form a rough idea of the total value of farm animals by multiplication of the numbers by last year's average values per head. This process gives \$1,331,430,000 as the total estimated value of live stock, comprising horses \$465,756,000; cattle \$705,881,000; sheep \$54,751,000 and swine \$105,042,000. If we estimate mules at \$50 a head and poultry at say 50 cents each we get an additional \$18,000,000, bringing up the total to \$1,349,430,000 as the capital value of Canadian farm live stock in the year 1919.

D. B. Hanna's Message

Mr. D. B. Hanna, president of Canadian National Railways, has issued the following Christmas message to all employes of the "National" lines:

"In this Christmas message I desire to express my hearty appreciation of the co-operative efforts of officers and employes, who, with gratifying results, have worked hard to make the first year of the Canadian National Railways one of progress and success. During the New Year let us keep up the good work and show the Government owned railways in Canada can be operated efficiently.

"I do not believe that personal incentive and ambition are eliminated from the make up of our officers and employes because they work for the Government. You may rest assured that the opportunities for promotion are yours, and that good work will be recognized and rewarded.

"In a spirit of goodwill I extend the wish that a full measure of happiness be yours at this Christmas season, and that well being attend you throughout the New Year."

NOTICE OF MEETING

The Bank of Nova Scotia

Notice is hereby given that the Annual General Meeting of the Shareholders of this Bank will be held in the Banking House, Hollis Street, Halifax, on Wednesday, the 28th January next, at eleven o'clock a.m., for the purpose of receiving a statement of the affairs of the Bank, for the election of Directors and for other business.

By order of the Board,

H. A. RICHARDSON,

General Manager.

Halifax, N.S., December 15th, 1919.



# A Canadian Calendar

By JOHN MURRAY GIBBON,  
in the Canadian Bookman.

## JANUARY.

Winter the Witch caresses  
The sunny, windless skies,  
While indoors on the hearth  
We dream day-dreams,  
Or through the faded flowers  
Damascened  
In blue and silver  
Upon the windows  
We watch her sweep the stars into the night.

## FEBRUARY.

As in dreams  
Once and again  
The eager heart repels  
Fears and impalpable phantasies,  
So breathless  
Upon the windblown, drifting trails,  
Buffeted wayfarers  
We struggle with snowswirls  
Of February gales.

## MARCH.

Our gentle alchemist, the sun  
Dissolves each snowfield to a silvery lagoon.

Sweet-running maple sap!  
You sing of frosty night and balmy day,  
And sweet is the wind  
That brings the robin to our North  
To chug-chug with his mate  
Over a new home in bare branches.

So our hearts too  
Must dare a new adventure.

## APRIL.

Bobolink and thrush,  
Aerial pilgrims,  
Chant in the orchard  
Plainsong of spring.

Is there in the South  
Altar more beautiful  
Than apple branches  
Twined in reredos  
Of lilac and maroon?

And now the river  
Bursting its cerements of ice  
Reverberates  
Gospel of resurrection.

Here, here  
In April  
Are the stairs of Heaven.

## MAY.

Dawn of pearl and of mist  
From the amethyst—  
Morning stained with rays  
Of chrysoprase—  
Midday veiled with gauze  
Spun from turquoise—  
Afternoon sapphire  
Skies to admire—  
Eve a chalice full,  
Crystal cool—  
And as a moonstone, light  
With dim lustre, Night.

## JUNE.

Bareheaded and barefoot  
With rosy bouquet  
Humming, humming  
In dances June,  
  
June, and the bees  
Honey hunting among the roses,  
And in the orchard an oriole  
Flashing his gold,

June with tresses of cinnabar  
And coral lips  
And eyes so blue, so blue—  
Give me back my heart!

## JULY.

I will to the mountains  
Along cool trails amid the glaciers  
And Alpine meadows framed with larch  
And the red Indian Paint Brush.

I will to the mountains  
And to the lakes of melted jade  
Where the dark forest  
Broods in stained reflection  
Under crystalline skies.

There overhead  
Steep, jagged cliffs  
Rear their defiant shields,  
Aeons of snow,  
Against the shafts of July suns.

## AUGUST.

Now the great trajectory  
Of blazing glory  
Is shot by the sun  
From the low horizon  
Across the August blue,  
Spraying the leagues of wheat  
With golden hue  
And shimmer of heat,  
Until into the dark trenches  
Of night it plunges.

## SEPTEMBER.

Bathing their wings in dew  
The Winds of Far Away  
Out of the Long Night flew  
Here to the Early Day.

They called the world awake  
And away the mists they rolled  
From the fringe of the forest and lake  
With its green and russet and gold.

Gold and russet and green!  
They uncovered the gay Fall dress  
And the silken red-gold sheen  
Of the trees with their airy caress.

They brought a kiss from the Moon  
As cool as their own cool lips,  
As sweet as the rose in June  
That the bee for its honey sips.

Kiss and away! But the Sun  
Came up as a lover instead,  
And never a maiden was won  
That flushed to a rosier red  
Than the fringe of the lake as they fled.

## OCTOBER.

Falling, falling leaves!  
And indoors  
Cellars sweet-smelling with apples,  
Fair hands busy with canning and stores for the  
winter.

Morning in frosty apron,  
Noon in a bonnet of blue,  
Night with a cool dark cloak overtaking the day.

Once in a while a sky a-swirl with rain  
And winds in wild cavalcades,  
But always,  
On the greensward,  
Falling, falling leaves!

## NOVEMBER.

Grey, gaunt and sere  
Is the old year.  
Flake upon flake  
Falls the heartache,  
Only for a while  
The Indian Summer  
Comes with a smile  
A late-comer,  
An afterthought,  
So that naught  
Of the old year  
May lack good cheer,  
And you remember  
A sweet November.

## DECEMBER.

There is a window in a quiet room  
Over an orchard now of apples bare  
Though in September no more sweet perfume  
Filled any wind with a more fragrant air.

And in that silence through the window-bars  
Through the deep azure that pervades the sky  
Prick'd only by innumerable stars  
I see a world of phantom passers-by.

I see the fairies of a winter's night  
Float from the tree-tops to the path below  
And pattern laces with the clear moonlight  
And shadows of the branches on the snow.

And where the icicles hang from the eaves  
Dropping their crystal pillars to the ground  
I see the throne that only he achieves  
Who wins a queen by all the fairies crowned.

Was that a sleigh bell or a magic note  
Played in a dream to hearts that understand?  
Surely I hear there with the dancers float  
The clash of cymbals in an elfin band.

(The above delightful collection of verses by the author of "Drums Afar," appeared in the Canadian Bookman for January—copyright applied for—and has been published by the Garden City Press as No. 1 of a series of "Canada Chap Books," on very good paper, one poem to a page, art paper covers, and can be obtained from the leading booksellers at 25c a copy, or of the Canadian Bookman, B30 Board of Trade, Montreal.)

## New Wheat Export Order

The department of Customs at Ottawa issued an order on December 23, cancelling the permission previously given for the exportation of wagon-load lots along the border of wheat flour, bran and shorts without individual licences.

Hereafter no wheat flour, bran or shorts shall be exported from Canada in any case unless accompanied by a license of the Canadian Wheat Board.



# Commerce Board States Policy

## Has Supervision over Profits of Dealers in Necessaries of Life and over Combines, Trusts and Mergers.—Jurisdiction Extends Over Hoarding to Enhance Price

The Board of Commerce has formulated the general lines of the policy it proposes to pursue in a statement which has been issued. The board points out in this statement that "having completed its first quarter year of existence as a fully organized independent commission with supervision over the profits of dealers in necessaries of life, and over combines, including trusts and mergers, it considers that it is now sufficiently informed to enable the formulation and statement of its policy in the administration of the "Combines and Fair Prices Act."

Mention is made of the fact that the work up to date had consisted not only of the public hearings in various centres but of much more extensive investigation carried on through the medium of questionnaires, etc., and by which the commissions are now kept fully informed as to manufacturing and production costs in the various commodities over which they have jurisdiction. "Broadly stated, the jurisdiction of the board as to profits is over food, fuel and clothing," the report continues.

When complete, the statement proceeds, this investigation machinery will constitute an encyclopedia of all costs of necessaries of all classes whatsoever. "The orders and declarations of the board are made in the light of the information thus gleaned, so that it is dangerous, if not futile, for sellers of necessaries to assert, as they sometimes do, that the board acts without full knowledge of the various items of cost of the commodities in which they deal....."

It is stated that the board's enquiries have been supplemented in a few instances by reports or charges made by private individuals. All such charges have been carefully investigated and action taken where warranted. The board is not authorized to impose penalties, but its judgment that in a particular case there was profiteering forms the basis of criminal prosecution, and its declaration to that effect is conclusive proof of the offence when the offender appears for trial in the criminal courts. The charge in the courts may be laid by either the Attorney-General of the province or by any private individual with the consent of the board.

For the benefit of any consumers who feel that they have cause for complaint it is explained that all such should communicate the facts as to their complaints to the secretary of the board at Ottawa, whereupon arrangements will be made for a hearing. The statement continues:

"In order to remove any misapprehension in the public mind, the board would point out that it has no machinery of a police character to detect offences, nor can it set up prosecuting agencies all over the Dominion. Even if that were otherwise practicable, the fact is that the financial vote for the board provides for nothing more than its existence and office management. Nevertheless, the Acts under which it works are so drawn that all things necessary can be done if, in addition to the employment of an examining officer by the board for each particular case can have the aid of the public and local authorities."

Attention is called to the fact that the commissioner's jurisdiction extends also to the matter of unreasonable accumulation of necessaries, particularly where such accumulation indicates an attempt to enhance prices by restraining the supply. The statement warns: "Persons who are hoarding necessary food commodities in the face of public want should inform themselves as to

the heavy penalty provided by the Act for their so doing. If charges of hoarding are laid and established before the board, or if the board itself becomes otherwise aware of the commission of this offence, offenders may look for relentless imposition of the appropriate penalties."

It is pointed out that the inquiries up to date "have not been confined to any one class of trade or industry, but have extended to many manufacturers, wholesalers, jobbers, retailers and to some extent to farmers." The statement declares that the orders already made which bind retailers "do not imply that they as a class have been guilty of either offence or impropriety." In fact the board states that it has found among retailers generally "a wholesome desire to avoid even the appearance of overcharging."

It is emphatically declared that the board's orders do not afford any justification to a dealer for raising his prices. The board states that it will welcome particulars of "such prostitution of its orders."

The concluding paragraph of the statements voices the board's belief that profiteering, so-called, "is not nearly so common as many have charged," and that "business is in the main sound and honest."

### New Cobalt Merger

Another returned soldier has opened a law office in Toronto in the person of Major George A. Grover, of the Princess Pats. The Major has gone into partnership with his brother, Capt. J. I. Grover, in the Continental Life Building, the firm being known as Grover & Grover. He will be remembered in mining circles through his connection with the firm of J. B. Holden & Co. in the flotation of the La Rose and Hollinger mines. Major Grover is a graduate in mining engineering of Queens, 1902, and graduated from Osgoode Hall, Toronto, in 1911.

### Priestman Plan of Fixing Wages

Details of a scheme adopted by a firm of machinery manufacturers which has increased its average output by 50 per cent have been made public by the Higher Production Council. The Priestman scheme, as it is called, is based on the principle that a number of men can produce by ordinary effort a certain amount, known as the "standard", but by increased individual effort this can be exceeded. Every employee receives a percentage on his wages for all output in excess of the "standard." Thus, if the output is increased by 50 per cent a fitter earning \$12.28 a week would receive 18.42. The friction often caused by piecework is thus avoided, and a maximum output is advantageous to all concerned. It is claimed by the council that the scheme is the "solvent of many, if not all, of the difficulties now facing industry."

## More Railways for Northland

According to current report in connection with the Des Quinze water-power, near the north end of Lake Temiskaming, the M. J. O'Brien interests continue to evince interest over the installation of a large pulp and paper mill in that vicinity. The M. J. O'Brien, a \$20,000,000 corporation, controlling, among other things, two important silver producing mines, namely the O'Brien at Cobalt and the Miller Lake O'Brien at Gowganda, also controls a part of the Des Quinze power, which will develop upwards of 100,000 h.p.

It is now learned that the corporation is investigating the various methods employed in other plants, and is considering the possibility of electrically heated boilers, etc.; this, presumably, due to the fact that power may be generated at a comparatively low cost owing to the size of the flow to be dealt with.

Unofficial reports that the C.P.R. would extend its Mattawa branch, which now terminates at Kipawa, further north as to touch the Des Quinze district, are substantiated somewhat by the recent announcement in the House at Quebec to the effect that a railway would be built through the vast Temiskaming district.

It would appear that the M. J. O'Brien, Ltd., and the C. P. R. Company are working hand in hand with a view toward being of mutual benefit in the opening up and development of the latent resources of at least a part of the vast territory which stretches away scores, and even hundreds of miles to the north and east.

In this connection, it is interesting to note that the Ontario Government is being urged to extend the Nipissing Central Railway into the Des Quinze territory. After making enquiry, the writer learns that the Nipissing Central, now operating a short line between Cobalt, Haileybury and New Liskeard, had an inter-provincial charter, and is well situated in respect to entering the Quinze district. The line would be less than one-third the length of that required by the C. P. R.

In any event a period of extension development appears to be opening up for that part of the Province of Quebec, bordering on Ontario and extending all the way from Mattawa on the south, north as far as the National Transcontinental Railway at Lake Abitibi.

### Fur Farming in P. E. I.

The recognition of Prince Edward Island as the centre of fur-farming as an established and scientific industry is constantly in evidence. The fame of the island has spread not only throughout this continent but has crossed both the Atlantic and the Pacific. Norway has drawn upon Prince Edward Island breeders for black foxes with which to establish a fur-farming industry in that country. Japanese business men, now investigating industrial conditions in Canada and the United States, are paying a special visit to the island to get first-hand information of fur-farming methods.

Fur-farming is a pursuit which can and will be carried on extensively and profitably in many sections of Canada. But Prince Edward Island has achieved a unique reputation for the industry and is likely to become permanently as renowned for its furs as British Columbia is for its salmon or the Prairie Provinces for their wheat.

### Montreal Tramways Dividend

Following a special meeting of the directors of the Montreal Tramways Company last week, it was officially announced that a dividend of 2½ per cent. on the common stock of the company had been declared for the quarter ended, June 30, 1918.

As this is the period when dividends on the common stock ceased last year, it is now certain that the company will pay back the 17½ per cent. dividends now in arrears in due course.



## Banks, Bankers and Banking

### Bank Deposits Are Much Lower

Owing to the payment of the initial instalments on the 1919 Victory Loan, savings deposits in the Canadian chartered banks in November declined by about \$125,000,000, as compared with the total at the end of October.

In November a year ago, when the same conditions prevailed, the drop in notice deposits was upwards of 177 millions, following which there was a steady upswing in the monthly totals reported, until the figures reached a new high in the history of Canadian banking in October last at \$1,262,746,984.

#### Statement Satisfactory

The November bank statement would appear to indicate that a large proportion of the 1919 loan was paid in full at the time of subscription. Total subscriptions to the loan, according to still incomplete figures, amounted to in excess of \$575,000,000, so that the decline of some 125 millions in savings deposits is a normal and, in fact, a highly satisfactory development. Whether the recovery to the record level of October will be as rapid as that of a year ago is for the December statement, to be issued towards the end of January, to disclose.

#### Record by Months

The record by months since November of last year is given in the following table:

1918	Total	Change
Nov. ....	\$939,329,271	-\$137,184,729
Dec. ....	958,473,557	+ 19,144,286
1919		
Jan. ....	990,000,085	+ 31,526,528
Feb. ....	1,018,184,512	+ 28,184,427
Mar. ....	1,037,851,766	+ 19,667,254
April ....	1,070,985,080	+ 33,133,314
May ....	1,107,983,072	+ 36,997,992
June ....	1,139,569,570	+ 31,586,498
July ....	1,175,092,153	+ 35,522,583
Aug. ....	1,196,632,931	+ 21,540,778
Sept. ....	1,227,437,715	+ 30,804,784
Oct. ....	1,262,746,984	+ 35,309,260
Nov. ....	1,137,858,277	- 124,888,707

#### C. M. A. Secretary Resigns

W. P. Hughes, who has been secretary of the Montreal Branch of the Canadian Manufacturers' Association for the past three years, has resigned in order to enter into business on his own account as an importer and exporter, with considerable capital backing his work. Mr. Hughes will be succeeded by R. W. Gould, who has been engaged in newspaper work in Montreal for the past few years, and in other journalistic capacities in England and Canada for a number of years.

## THE MERCHANTS BANK

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

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

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

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

By buying their Drafts and other negotiable paper

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

By making collections in every section of Canada and Abroad.

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



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

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

ESTABLISHED 1872

## Bank of Hamilton

Head Office: HAMILTON

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

## BANKING SERVICE

Your banking requirements may be entrusted to this Bank with every confidence that careful and efficient service will be rendered. Our facilities are entirely at your disposal.

## THE CANADIAN BANK OF COMMERCE

498 BRANCHES.

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

## The Royal Bank of Canada

Incorporated 1869

Capital Paid-up . . . . . \$17,000,000  
 Reserve Funds . . . . . \$17,000,000  
 Total Assets . . . . . \$430,000,000

HEAD OFFICE: MONTREAL.

SIR HERBERT S. HOLT, President.

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

C. E. NEILL, General Manager.

615 Branches in CANADA, NEWFOUND- LAND, CUBA, PORTO RICO, DOMINICAN REPUBLIC, COSTA RICA, VENEZUELA, BRITISH WEST INDIES.

SPAIN, Barcelona—Plaza de Cataluna 6.

PARIS AGENCY—28 Rue du Quatre Sep- tembre.

LONDON, Eng.

NEW YORK

Prince Street. E. C. 68 William Street.

SAVINGS DEPARTMENT at all Branches

Business Founded 1795

## American Bank Note Company

Incorporated by Act of the Parliament of Canada

ENGRAVERS AND PRINTERS

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

Branches:—

MONTREAL, Bank of Ottawa Building.

TORONTO, 19 Melinda Street.

WINNIPEG, Union Bank Building.



## Banks, Banking and Bankers

# Bank of Commerce Has Big Growth

An immense increase in volume of business, in profits and in the proportion of quick assets to liabilities is shown in the annual report of the Canadian Bank of Commerce for the year ending November 30, 1919. The deposits at this date showed the substantial increase of \$40,446,339, the total being \$393,605,156, compared with \$353,158,816 a year ago. This was an increase of 11.5 per cent. Then there were the commercial loans, which may be taken as an indication of the business activities of the Bank's clients. These show a gain of \$20,837,504, the amount standing to the credit of this item being \$238,127,440, against \$217,289,936 for the corresponding date of 1918. Two years ago commercial loans stood at \$164,668,158. In the assets of the bank there was an appreciation in value of no less than \$39,333,502, or nearly 9 per cent, the total standing at \$479,644,205, against \$440,310,703 in 1918, and \$344,375,232 in 1917. But possibly that which is more indicative still of the healthy condition of the bank's financial position is the relation of its quick assets to its liabilities to the public. That the Canadian Bank of Commerce stands high in this respect is evident from the fact that its quick assets at \$219,911,724 are in excess of last year by nearly \$21,000,000, or 49.11 per cent of its liabilities to the public, a most satisfactory position.

To shareholders, the particular item of interest is the net profits for the year. These, at \$3,074,892 are an increase of \$224,574 over the previous year. Two years ago the net was \$2,637,555.

The setting aside of \$750,000 for the adjusting of values of British and foreign investments is one evidence of the conservative nature of its management. A further evidence of this is to be found in the writing off for depreciation in bank premises the sum of \$250,000. The total value of the bank's premises at cost, less the amounts written off, now stands at \$5,859,008. Last year, it will be recalled, the bank's reserve fund was brought up to \$15,000,000, a sum exactly equal to the paid-up capital stock.

The bank was also generous where wisdom demanded it, as well as conservative, having during the year increased the pension fund by \$120,000 and contributed a total of \$22,000 for philanthropic and patriotic purposes.

### Profit and Loss

	1919	1918
Previous Balance .....	\$1,444,843	\$1,332,075
Recoveries .....		1,000,000
Net profits .....	3,074,893	2,850,318
<b>Total .....</b>	<b>\$4,519,736</b>	<b>\$5,182,393</b>
Less:		
Dividends .....	\$1,800,000	\$1,500,000
Bonuses .....		300,000
Circulation tax .....	150,000	150,000
Premises .....	250,000	
Pension fund .....	120,000	85,000
Exchange adjustment ...	750,000	
Subscriptions .....	22,000	102,550
Memorial .....		100,000
Rest account .....		15,000,000
<b>Balance forward .....</b>	<b>\$1,427,735</b>	<b>\$1,444,843</b>

### Assets

	1919	1918
Gold and silver coin ....	\$15,425,253	\$15,686,046
Deposit in Cent. Reserve.	6,500,000	6,500,000
Dominion notes .....	41,436,349	39,785,117

Notes of other banks ....	2,433,211	2,293,472
Checks on other banks...	14,372,830	15,701,359
Balances due by other banks in Canada .....	477	101
Do. elsewhere .....	10,589,391	8,267,188
Dom. and Prov. securities	46,865,379	36,165,259
Brit. Foreign and Colonial and Can. municipal securities .....	29,847,537	29,884,242
Railway securities .....	5,953,791	6,018,040
Call and short loans ....	20,750,828	13,843,131
Do. elsewhere .....	24,854,886	28,018,919
Circulation fund .....	881,792	856,109
Current loans, etc. ....	213,189,171	199,672,295
Do. elsewhere .....	24,938,270	17,617,641
Customers' liabilities ....	14,866,446	13,048,927
Overdue debts .....	137,120	103,321
Real Sstate .....	467,651	1,118,041
Do. mortgages .....	203,381	237,682
Bank premises .....	5,850,008	5,344,500
Other assets .....	71,434	149,315
<b>Total assets .....</b>	<b>\$479,644,206</b>	<b>\$440,310,703</b>

### Liabilities

Note circulation .....	\$ 30,047,660	\$ 31,581,695
Deposits (non-int.) .....	151,688,482	151,010,571
do. (bearing int.) .....	241,916,674	202,148,245
Balances due other banks	74,816	104,106
Do. elsewhere .....	8,727,208	10,322,593
Bills payable .....	441,181	118,347
Acceptances .....	14,866,446	13,048,927
Dividends unpaid .....	4,003	4,377
Dividends payable .....	450,000	525,000
Paid-up capital .....	15,000,000	15,000,000
Rest account .....	15,000,000	15,000,000
P. and L. Balance .....	1,427,735	1,444,843



S

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

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

**THE STANDARD BANK OF CANADA**

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

# THE MOLSONS BANK

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

Very few present-day enterprises can be successfully carried along without the aid of the banks. No matter what the nature of your proposition, the Manager of The Molsons Bank will be glad to talk it over with you, and advise you with respect to the banking and credit side of the matter.

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

## Saving Moulds Character

A prominent employer recently said: "The best men working in our shops to-day are the men who save money regularly. The steadiness of purpose and ambition thus displayed is apparent in their work. They are the men to whom advancement and promotions most frequently come and they will be the last to be laid off when dull times come." Open a Savings Account with

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## Canada's Mining Industry

# General Mining Operations

**Timiskaming Mill Treated 2,200 Tons of Rock in November—Pioneer Mine Sold—New Companies Formed—Dome and Dome Extension Developments**

By Our Toronto Correspondent

Approximately 2,200 tons of rock were treated in the Timiskaming mill during the month of November. Owing to a breakdown of several days the tonnage was not up to expectations. It is expected that about 3,500 tons of ore will be treated during the present month. This ore is of good grade and is coming from stopes and development work.

It is stated that the Mining Corporation of Canada has completed the purchase of the Pioneer Mine, situated on Cadwallader Creek, B.C., and that the company may extend its operations considerably in that province. The price is said to be \$100,000. The Pioneer Mine is a gold producing enterprise of considerable promise.

Among the new mining companies recently incorporated are the following: Premier Gold Mining and Exploration Co., New Liskeard, Ont., with an authorized capital of \$2,000,000, the incorporators being J. W. Elliot, A. A. Sproul, F. W. Ferguson, the Wachman Mining and Milling Co., Limited, Dryden, Ont., with an authorized capital of \$500,000, the incorporators being H. P. Cooke and R. H. Moore; the Federal Mining Company, Limited, Port Arthur, with an authorized capital of \$40,000, the incorporators being F. S. Wiley, C. F. Gibbs and E. M. Turville; the Iowa Canadian Mining Company, Limited, of Dryden, Ont., with an authorized capital of \$40,000, the incorporators being H. P. Cooke, H. V. Cooke and R. H. Moore; the International Pyrite Company, Toronto, with an authorized capital of \$1,000,000, the incorporators being C. A. Smith, A. H. Pace and J. G. Adair.

Good progress is reported from the Kirkland-Combine Company in Kirkland Lake where shaft-sinking is said to have yielded encouraging re-

sults. The company has rented the plant of the Sylvanite company and is now using air made there. The shaft, which is following a vein, has reached a depth of sixty-odd feet and by the end of the year the shaft will be down a hundred feet. If the results continue satisfactory the company will install an electric plant of its own.

A further illustration of the improved status of the gold mining industry comes from Dane, where it is stated that production has commenced at the Argonaut Gold Mines, formerly known as La Mine d'Or Huronia. It is stated that the company has shipped its first gold brick. The Argonaut is located at Beaverhouse Lake in the Larder Lake district. John W. Morrison, a former manager of the Lake Shore Mine at Kirkland Lake is in charge of operations at the Argonaut.

Word comes from South Porcupine that during the course of diamond drilling on the property of the Northwoods Mining Company at Porcupine, two veins were cut, both quite well mineralized with iron pyrites. No official announcement has been made in regard to average gold values.

In connection with the curtailment of mining operations at the Matachewan Gold Mines, it is intimated that the company adopted this course in the belief that further exploration work is advisable and that the present is the opportune time to do diamond drill work and suspend mining operations, for the reason that economic conditions during the next year may take a favorable turn and thus repay the operators for holding actual mining in abeyance for a time.

The camp buildings on the Walsh property at Miller Lake, in the Gowganda district, are being put in shape and a comprehensive scheme of development work is to be undertaken. Equipped with a small mining plant, with considerable surface work having already been done, as well as having a shaft down 200 feet, the property is in good shape for the proposed work. During the course of previous work on the Walsh considerable silver was encountered and the property is looked upon as one of the most promising prospects in the Gowganda area.

As work proceeds on the Nelson property in Baden township in the Fort Matachewan district it becomes more evident that the rich area does not consist only of those properties in the immediate vicinity of the Matachewan Gold Mines. The main vein on the Nelson is quite wide and carries a pay streak of several inches of exceptionally rich ore. Samples taken from this part of the vein are said to be among the richest ever found in the North.

Work on the Dome Extension Mine is said to be progressing at a satisfactory rate at the 600-foot level. It is stated that a high tonnage of medium grade ore has already been placed in sight at this depth. According to information just received from South Porcupine, all is now about in readiness to cross-cut to the Dome Extension from the 150-foot level of the Dome. With only three months to run, the question of the option held by the Dome on the Dome Extension is gaining interest.

### Peru Plans Harbor Works

The program of public improvements announced by the Peruvian Government calls for the construction of a mole and a floating dock in Callao, the development of a new port at Matamari, the construction of a system of railroad lines across the country, one in particular to connect Callao and Iquitos, and the construction of a water system for Lima, already begun under the supervision of an American engineer. Through the initiative of President Leguia, negotiations are being pushed for the construction of ship-building yards on the Peruvian coast, at the Bay of Chimbote.

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**Canada's Mining Industry**

**Big Dividend Disbursements**

**Distribution of Over a Million Dollars—Improved Conditions Evident—Government Urged to Install Treatment Plants—Reports of Fabulous Strike in Alaska**

By our Toronto Correspondent.

Estimates from Cobalt indicate that within the next thirty days the gold and silver mining companies of Northern Ontario will disburse \$1,113,430 in dividends. The heaviest distribution will be made by the Nipissing, the amount being \$600,000. The Hollinger comes next with \$246,000 on Dec. 31. Temiskaming will disburse \$100,000. Dome \$100,000 and McKinley-Darragh, \$67,430. It is interesting to note in this connection that two of the mines noted above, the Dome and the Temiskaming, have not disbursed dividends for some two years and are just making their reappearance in this respect. It is pointed to as an indication of the general improved economic situation and which will be followed by the resumption of dividends by other companies as well. Among those on which early dividends are expected might be mentioned the Crown Reserve and the Beaver Consolidated. In due course the Porcupine Crown may also rejoin the list, as well as such properties as the La Rose and the Trethewey-Cobalt.

During the week ending December 19, there were large bullion shipments from two Cobalt mines. The value of the week's output was well above the average, amounting to not far under \$400,000. The O'Brien shipped one car containing 54,000 pounds of ore. The Nipissing and the Mining Corporation both sent out large bullion shipments, the total made up of 220 bars containing \$270,275.09 fine ounces, and at the quotations for silver at the week-end had an indicated value of upward of \$260,000.

The suggestion is finding considerable support in the north that the Government be asked to lend its influence to the needed installation of public ore treatment plants, or rather customs mills in certain of the new and prospective metal mining camps. It is pointed out that such plants could be installed to good advantage in such districts as Boston Creek, Bourke's West Shining Tree, etc.; as well as Gowganda.

Major E. H. Birkett, Resident Mine Manager for Nipissing Extension Mines, Ltd., was in Toronto this week. Major Birkett states that he has completed the work on the No. 2 shaft and has commenced to cut a station at the 75 foot level preparatory to running a drift on the known veins and a cross-cut to the newly discovered veins. He reports that the vein in the No. 2 shaft is very strong and continues the full depth of 100 feet and that within a short distance from the bottom of the shaft the silver contents of the vein matter suddenly increased in value by 19 ounces to the top over the previous assays.

The Mondeau Mine at Timmins is installing a six-drill compressor, hoist and other equipment incidental to a mining plant. A good winter road has been made out from Dane and further exploration and development work are to be carried out energetically.

James Houston, manager of the Marigold Mining Company, is expected at Swastika early in the year and as soon as he arrives measures will be taken for the exploration and development of the property. The Marigold Mining Company took over the Lucky Cross Mine at Swastika and it is said that development work is to be prosecuted vigorously on the property. The workings already in existence are being kept clear from water

so that the development program may be carried forward without delay or difficulty. The Lucky Cross had a mill installed some years ago but in recent years it has not been operated.

Reports of a fabulous gold strike just across the Canadian line south of Ketchikan, Alaska, near Hyder, a town on the American side of the international boundary, have reached Ketchikan and thousands of people in Canada, England and the States have written in for confirmation. Advice from the town interested rather discourages the coming of men who have not adequate financial backing. Prospectors describe the camp as not a poor man's nor a second Klondike. The discoveries are said to be the result of steady development work on claims staked years ago. The Yukon Gold Company, owned by the Guggenheim family, which has figured in Yukon and Alaska mining history since the stampede days of 1898 has gained control of the mine where the principal strike was made.

During the month of November the Kerr Lake Mine produced approximately 115,000 ounces of silver. At the average price of silver then obtaining the output had had a value of around \$150,000. This is the heaviest production for some months from the Kerr Lake.

**Rockefeller Gives Large Sums for Education**

John D. Rockefeller gave away to mankind as a Christmas gift \$100,000,000, half to the General Education Board and half to the Rockefeller Foundation.

In transmitting his gift to the Rockefeller Foundation "to promote the well-being of mankind throughout the world," Mr. Rockefeller imposed no restriction, although he expressed satisfaction "in the work being done throughout the world in combatting disease through the improvement of medical education." Alluding to a gift of \$20,000,000 for this purpose which he made to the General Education Board this year, he said:

"My attention has been called to the needs of some of the Medical Schools in Canada, but as the activities of the General Education Board are by its charter limited to the United States, I understand that gift may not be used for Canadian schools.

The Canadian people are our near neighbors. They are closely bound to us by ties of race, language and international friendship; and they have without stint sacrificed themselves, and their youth and their resources, to the end that democracy might be saved and extended. For these reasons, if your board should see fit to use any part of this new gift in promoting medical education in Canada, such action would meet my cordial approval."

In asserting \$5,000,000 would be set aside for Canadian schools, Dr. Vincent said:

"From this sum appropriations will be made by the Foundation to medical schools on condition that they raise additional funds from other sources. It is hoped that \$5,000,000 thus employed by the Foundation at this time will give a distinct impetus to the development of medical education and public health in many parts of the world."

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## The Pulp and Paper Industry

# The Reorganization of Abitibi

Five Shares of Common Will Be Issued for One of the Old.—  
One Share of Preferred New for Each One of Old  
Stock.—Increased Assets.

After what was practically an all-day conference of the Abitibi Power and Paper Company's directors last week, F. H. Anson announced that the company had decided to reorganize. The reorganizations amounts to this:

That a new company will be formed, known as Abitibi Limited, with a capitalization of \$31,000,000, of which \$30,000,000 will be common stock and \$1,000,000 will be preferred. The new company will take over the old as a going concern by the issue of five shares of new common stock for each one of the old stock held, and the issue of one share of preferred new for each one share of preferred old now held.

Of this new capital, \$25,000,000 common stock and \$1,000,000 preferred will be issued, which will leave remaining in the treasury \$5,000,000 for future disposal.

Besides this, the company will pay to shareholders of record Jan. 2 a dividend of 4½ per cent on the common stock, which will make a full dividend of 6 per cent for the year 1919, the initial payment on the common stock having been made in October in conjunction with 21½ per cent due on preferred dividends, still owed up to that date.

The increased capitalization, according to the president, is based on the present value of the Abitibi assets, which are conceded to be among the finest in Canada.

No dividend announcement was made on behalf of the new stock so it will be left for the market to put any price it cares to on the issue.

The official statement issued by the company follows in full:

"At a meeting of the board of directors of the Abitibi Power and Paper Co. held in the city today, at which all the members of the board were present, the quarterly dividend of 1¼ per cent was declared upon the preferred stock, payable on the 2nd day of January, to shareholders of record on the books of the company on the 29th of December.

"A dividend of 4½ per cent was declared on the common stock of the company, payable on the 15th of January to shareholders of record on the books of the company of the 2nd day of January.

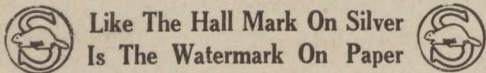
"A resolution was unanimously passed by the board authorizing the reorganization of the company and a readjustment of its capital on the basis of the present value of its assets. A new company will be incorporated under the name of Abitibi Limited, with an authorized capital of \$31,000,000, divided into 300,000 common shares and 10,000 7 per cent cumulative preferred shares of the par value of \$100 each, of which 250,000 common shares and 10,000 preferred shares will be issued in payment of the undertaking, property, assets and business of the present company as a going concern, the new company assuming all the bonded and other indebtedness of the present company.

"Under the power vested in the present company by its charter the stock of Abitibi Limited, so to be issued will be distributed pro rata among its shareholders, as follows: Five common shares for each common share of the present company and one preferred share for each preferred share of the present company. The by-laws of the new

company will provide that the \$5,000,000 of common stock remaining in the treasury of Abitibi Limited, shall not, nor shall any part thereof, be allotted, issued or sold by the new company until the same shall have been offered to the holders of its common stock pro rata, according to their respective holdings, at such price as may be determined by the board of directors.

"The officers and directors of the Abitibi Power and Paper Company will be elected directors and officers of Abitibi Limited. Application for the charter of the new company will be made forthwith."

At the organization meeting of the Cape Breton Labor Party, William Livingstone, a Provincial official of the U. M. W., stated that "the labor men want to own and control the mines and resources of the country," and added that the way to achieve this end was not by revolution but by electing to Legislatures men from their own ranks.





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## The Pulp and Paper Industry

### Paper Market in Orient

Sir George Bury, general manager of the Whalen Pulp and Paper Company, who has just returned from a two-months's trip to the Orient, states that there are wonderful trade opportunities in Japan. There is all kinds of business to be had by Canadian firms if they will go after it. He said that he had disposed of all the product of the Whalen mills that could be spared from the markets already established by the company.

### Mr. Drury Favors Reforestration

That reforestration in Ontario would be "good business" was the opinion expressed by Hon. E. C. Drury in replying to a deputation from the United Counties of Durham and Northumberland that waited upon the Prime Minister and Hon. Beniah Bowman last week to urge of Government to adopt a system of reforestration. Hon. Mr. Drury declared that two things were necessary to make a success of reforestration, sufficient revenue and assurance that the province was getting value for the money expended. In discussing the matter he intimated that in any plan that might be adopted would have to be provided by the municipalities.

Sam Clarke, M. P.P., for West Northumberland, was the chief speaker. He declared that the representatives of the various townships interested were not asking for a policy to benefit their own districts alone, but for one that would benefit the whole province. There was a tremendous lot of land in Ontario that was not producing anything, land from which all the timber had been cut, but which was unsuited for agriculture. The only way in which this land could be made productive was by replanting it with trees. It would not be a revenue-producer for the Government that began it, or for this generation, perhaps, but it would be a great thing for a government to carry out. Mr. Clarke did not believe that reforestration would ever amount to anything if left to the counties and townships. The county and township councils were "here today and gone tomorrow." The Provincial Government had the money and it could give continuity to any plan adopted.

Mr. Clarke said that the Government should make a careful survey of the Province and select the lands most adapted for reforestration.

Hon. Mr. Drury pointed out that so far as the selection of land for reforestration was concerned it could be secured more easily by the municipalities than by the Province, for instance, through the medium of tax sales. Mr. Clarke said that there was no question that the municipalities should do so.

Mr. Drury expressed the entire sympathy of the Government. Reforestration was a subject in which he had taken deep interest for many years and he was anxious to see some proper system in effect.

### Norman Campbell Joins Oilgas

Norman M. Campbell, who has been associated with Canadian Ingersoll-Rand Company, Limited, for the past twenty years, has resigned his position as General Sales Manager and Director of that Company, to take effect December 31st. Mr. Campbell has been appointed Managing Director of General Combustion Co. of Canada, Limited, Manufacturers of "Oilgas" industrial furnaces, under the well-known Sklovsky patents, with headquarters in New Birks Building, Montreal, and will assume his new duties on the first day of January.

### Prepare Imperial Press Conference.

A circular has been issued by the General Committee of the proposed Imperial Press Conference to be held in Canada next year. Suggestions are invited from all Canadians who may have proposals which they think would tend to the success of the conference and such suggestions should be sent to Lord Atholstan, care of the Montreal Star, as chairman of the General and Executive Committees.

The circular, which is signed by the members of the Dominion Cabinet and Hon. W. L. M. King, Hon. Rodolphe Lemieux, Hon. W. S. Fielding and D. D. Mackenzie, says:

"This visit and proposed all-Canadian tour of the great publishers and journalists from Great Britain and every section of the Empire, gives us an admirable opportunity to demonstrate the beauty and vast natural resources of our country—still largely undeveloped—not to casual visitors representing themselves alone, but to men who direct the leading newspapers and periodicals of the Empire—from which the people of the British Brotherhood of Nations habitually draw most of their world information.

"On their side, these influential men will regard this trip as an equally valuable opportunity to acquire first-hand evidence of the life, the development, and the potentialities of the Premier Dominion.

"For both our country and the countries whence these representative men will come, it will be an opportunity for personal intercourse which will help to clarify and establish a mutual understanding on questions urgently confronting us all—questions internal and international, questions industrial, economical, social and political.

"Taking for granted, as we have every reason to, that the proposed Press Conference will be composed of delegates holding directing positions in connection with journals of real importance, we unhesitatingly recommend immediate steps to arrange for the holding of the conference in a manner worthy of the Dominion.

"In taking such steps, you will be acting for the good of the whole country—which will not be slow to endorse your action, and will join with you in giving the visitors a warm and truly Canadian welcome whenever they may come."

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## Insurance News and Views

# Education for Insurance Men

United States to Have an Institution which will Co-operate With Local Societies to Afford Best Possible Training for Insurance Business

Within the next few weeks the Insurance Institute of America will be incorporated. Following that event the leaders in the movement look forward to the launching throughout the United States, of a campaign of organization of local insurance societies or clubs for the purpose of extending to young men and women engaged in the insurance business facilities for receiving systematic instructions. This is going to require some money, and the insurance companies will be called upon to contribute.

This movement has much to recommend it. In the first place, it started right. In several

localities insurance men, who recognized the need of instruction for themselves and their fellows in the business, organized societies. It was not a case of a ready-made educational system, offered by well meaning outsiders to the men in the business. It grew out of a desire of men to help themselves. The Insurance Institute of America came into existence only after a number of local societies were in active operation, and saw that they could help each other by organizing a central body and, to some extent, standardizing their work. The growth was from the ground up, not from the top down.

The students from the beginning have been people already engaged in insurance, whose desire to learn more was sufficiently earnest to induce them to pay money and sacrifice their leisure. Such people are worth helping. The instructors have been practical insurance men. The system has been one of adding instruction in principles to the knowledge of details which the students were acquiring in their daily work. It has not been a system of education outside of the business, but inside.

It has usually taken many years for those engaged in any profession or business to recognize that training by experience could profitably be supplemented by systematic instruction. For a long time American lawyers entered the profession after a course of reading and copying papers in a lawyer's office and "pettifogging" in justice courts. Now men admitted to the bar usually have to qualify as to general education and complete a course in a law school. Men became engineers by carrying a chain for a surveyor, working in a mine or learning their trade as machinists. Now the college graduate hundreds of them every year. The tire factories at Akron and the mail order houses at Chicago hold out little prospect for advancement to young men who have not college educations. Business generally is coming to a recognition of the fact that education outside of that given in the school of experience is essential, or at least desirable.

The business of insurance has passed the point where it can afford to depend so largely upon the University of Hard Knocks to train those who are to conduct it. Comparison of the very long list of companies which have retired with the short list of those in successful operation indicates that something has been wrong. One thing which was wrong was too many men trying to run a business of which they were far from being masters. Education would not have corrected this defect entirely, but it would have helped.

Even within a decade the developments in insurance have taxed the capacity of the brainiest men in the business. It was comparatively simple to conduct a fire insurance company and write limited lines in a few States; it is decidedly complex to write fire and marine, automobile and all the side lines in forty-eight States and in foreign countries, to deal with trust lines, traction lines, cotton, chemical plants, oil and a hundred other special hazards, to operate under forty-nine systems of laws and through a dozen organizations. To know the insurance business now means much more than it did even a few years ago.

It is patent to anybody, that the higher the capacity of the men in a business the more that business thrives and the better it stands in the public estimation.

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# Shipping Insurance Dull

December is proverbially a dull month among marine underwriters, when considered from the standpoint of volume. Insurance companies, like many other commercial classes of business, give more attention to consummating old contracts than to the making of new ones during the last month of the expiring year.

But although the volume of business passing at this time in the marine insurance market is abnormally light, it is a fact that considerable business is being turned down because insurers do not want to pay a rate asked. This class of business is without doubt being placed in England side, the British companies considering the risk less hazardous than do American underwriters. There has been just enough cutting of rates in the New York market to lead shippers to believe that the market tendency is downward, and they are insisting on the realization in a substantial way of the cheaper rates. Even though the shipper is willing to pay the market rate it does not follow that he could place his business here—at least there are companies that will accept only the best of risks at this time. They have written about all the business they are privileged to write, and if more were accepted it would have to be reinsured, and this would involve more trouble than the company would be recompensed for by the fraction of a premium.

Much interest is being evinced in the new form of cargo policy which is being issued in France. This policy distinctly includes the risk of "theft," but excludes that of "pilferage." This risk of pilferage may, however, be covered separately in return for an additional premium. The extra premium represents a percentage of the ordinary premium and is to be based on a fixed scale. In this way it would almost seem to favor the exporters of manufactured articles as compared with the importers of raw materials, since the percentage is to be the same in both outward and homeward trades, and American underwriters' experience is that claims for pilferage, which are now a very serious item, are heavier in the case of mixed general cargoes including quantities of high valued goods than in the case of cargoes of raw material in bulk. Still, the French experience may be different, and the French form of policy is regarded by our underwriters as an admirable example of clarity.

Reference has heretofore been made to the exclusion from the British policy of the risk of "any claim based upon loss of or frustration of the insured voyage or adventure caused by arrests, restraints, or detentions of kings, princes or peoples," the wording of the clause being due to the

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famous Sanday war risk judgment. In several respects the new French policy is in accordance with the modifications of the terms of insurance effects, by British underwriters during the past few years.

The question of pilferage of cargo is a matter that is very greatly exercising the minds of insurance experts in the United States and other countries, for during and since the war this class of theft has multiplied very largely, and not only at docks, but at railways and other centers where goods are stored or in transit. If is a risk which insurance companies desire to see covered to a much greater extent than has been the case hitherto, and it is understood that a move is being made in the direction of the universal inclusion of a pilferage clause in policies. For their own protection the insurance companies must put this business on a sound footing, for their loses from this cause have been exceedingly great.

At a conference held in Antwerp between the insurance interests and the representatives of the great insurance companies of London and Paris to discuss certain insurance problems arising out of the war. Edward F. Nicholls, underwriter of the London Assurance Corporation, urged that what was wanted was a new system of policies, which should be devised in concert with the companies of London and Paris. He pointed out that French firms declined to insert clauses insuring against robbery in cargo policies, while English firms only inserted them on special specifications. Mr. Lejeune, president of the conference, asked for more exact details of Mr. Nicholls' scheme. Mr. Beraut-Villars, president of the Insurance Companies' Committees of Paris, urged that brokerage charges should be unified. It was ultimately decided that a committee should be appointed to go into the question of insurance against robbery and the unification of brokerage rates.

### Latest Leather Statistics

Since the setting of the pages containing the article on "The Hide and Leather Industry in Canada," we have received from the Dominion Bureau of Statistics, a statement for the calendar year 1918 giving a survey of the boot and shoe industry. On the growth of boot and shoe manufacturing will be based the growth of the Canadian tanning industry.

#### Capital

The total capital invested in the industry was \$31,493,152, of which land, buildings and fixtures constituted \$5,406,982, machinery and tools \$3,313,338, materials on hand, stocks in process, finished products and miscellaneous supplies \$44,829,317, and cash, trading and operating accounts and bills receivable \$8,043,515.

#### Employees' Salaries and Wages

The number of employees on salaries according to sex was 1,065 males and 381 females, and the total salaries paid them was \$2,037,529.

The average number of persons employed on wages by sex was 6,750 males and 4,128 females, and the total of their wages \$6,787,760. In addition to these, there were 94 male pieceworkers receiving \$57,557 and 296 females who received \$101,238.

#### Fuel and Miscellaneous Expenses

The total cost of fuel used in the industry was \$160,398 of which \$68,008 was of Canadian origin and \$92,390 of foreign origin.

The cost of the items of miscellaneous expense was \$2,967,477.

#### Materials

The cost of raw and partially manufactured materials used in the industry was \$25,227,448, to which leather of all kinds contributed \$18,009,401, and supplies \$7,218,047.

### Products

The total value of production in the industry for the year amounted to \$43,332,932, itemized as follows:

Kind	Pairs	Value
Men's Boots and Shoes	4,354,585	\$17,049,789
Boys' and Youths'	1,227,772	3,597,852
Women's Shoes	3,368,737	11,153,267
Misses' and Children's	2,413,768	4,647,178
Men's, Boys' and Youths' Slippers	132,903	178,272
Women's Misses' and Childrens'	1,214,541	1,893,658
Infants' Shoes and Slippers	354,989	399,979
Moccasins	315,328	883,836
All other (value only)		3,419,723
Construction and repair work		109,378

### Ocean-Going Freighter Launched

A new big ocean-going freighter, built and owned by the Dominion Shipbuilding Company, was launched at Toronto. The ship, which is one of the largest turned out by the company, was christened the "T. L. Church," in honor of Mayor Church's services to the shipping industry, as a whole, in his capacity as Harbor Commissioner. The christening ceremony was performed in the traditional manner by Mrs. Lionel H. Clarke, wife of the new Lieutenant-Governor.

The "T. L. Church" is designed for trans-Atlantic trade and is 261 feet in length with a moulded depth of 22 feet, 11 inches and a moulded width of 43 feet, 6 inches. She has a dead weight-carrying capacity of 3,300 tons and when completed will be propelled by triple expansion reciprocating engines of 1,200 horsepower.

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

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X BUSINESS ESTABLISHED 105 YEARS. X



Ships and Shipping in Canada

# Changes in Shipping Routes

## Exchange Tying Up Atlantic Trade in Non-Essentials, So Essentials Are Being Shipped Across Continent To Utilise Available Space

An interesting temporary change in the shipping business is being brought about by the increase surplus of export trade over shipping capacity on the Pacific, and the falling in American exports on the Atlantic. This takes the form of extensive overland shipments of Pacific Coast products for transmission to Europe at the more advantageous rates now prevailing on the Atlantic. These products are mainly articles of which Europe stands in urgent need, notably lumber and fruit. The falling-off in the export to Europe of Eastern products is in the line of less indispensable articles.

Sales of American commodities to foreign countries will be slow as long as the present high rate of exchange continues. This is the opinion of shippers generally of America. It is impossible to do business while the monetary situation throughout the world is subjected to violent changes, as buyers and sellers are unable to get together on terms that will work out amicably. Very satisfactory business is in sight, but it must be held in abeyance until exporters can receive actual cash in return for their commodities. No one is able to anticipate with certainty when this will be, hence the market is at a standstill in respect to the movement of many classes of export stuffs.

It is reported that Japan has appeared in the American market as an active purchaser of wheat and flour, and while such purchases have not yet assumed concrete form, there is reason to believe that cargo trade in these foodstuffs with the Orient will be transacted during the coming months. Of course, the business would be carried on through the Pacific Coast ports, before there was a thrifty trade before the war with China and Japan. For the past two or three years these Oriental nations have been purchasing their wheat and flour from

Australia, but the lifting of the export embargo on wheat has caused the Japanese to investigate the situation before there is an advance.

One of the latest departures in the field of export is the scheme inaugurated by the Kerr Steamship Company for moving freights in large volume from the Pacific Coast to Europe by overland shipments on through bills of lading. It is claimed that this is the first American Atlantic steamship line to undertake this plan of shipment, through the C. P. R. has of course been able to offer such arrangements for many years. For the present it is said that there will be no extension of the lines of the Kerr Company, via the canal to the Pacific, and it is believed that the fast overland service from the Pacific to the Atlantic will meet with the favor of Western shippers. Rates will be quoted and space assigned on the steamer direct to Western shippers at San Francisco. Regular sailings are now being made from New York by steamers of the Kerr line, carrying freight that has come overland from the Pacific Coast, the rate being sufficiently advantageously to appeal to shippers.

A shortage of ocean tonnage has caused lumber charter rates from Seattle and Vancouver, B. C., to Cape Town, South Africa, to jump from \$53 to \$5.50 a thousand board feet. A decided sharpening of the tonnage shortage the last few weeks has resulted from the chartering of the Chilberg ships, the Gram ships and other new fleets. With the completion of the two McLean ships now under construction in Lake Washington, Seattle's wooden shipbuilding programme will be completed, with the promise of a keen demand for more wooden bottoms.

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Portland	.....Saturnia	.....Jan.	24
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Portland	.....Saturnia	.....Mar.	6

TO GLASGOW via MOVILLE

New York	.....Columbia	.....Jan.	10
New York	.....Columbia	.....Feb.	7
New York	.....Columbia	.....Mar.	6

TO LIVERPOOL.

New York	.....Orduna	.....Jan.	3
New York	.....Vauban	.....Jan.	24
New York	.....Carmania	.....Jan.	29
New York	.....Carmania	.....Mar.	6

\*Via Plymouth and Cherbourg

TO PLYMOUTH, HAVRE, SOUTHAMPTON.

New York	.....Royal George	.....Dec.	20
New York	.....Royal George	.....Jan.	19
New York	.....Royal George	.....Feb.	19

TO PLYMOUTH, CHERBOURG, SOUTHAMPTON.

New York	.....Mauretania	.....Dec.	30
New York	.....Mauretania	.....Jan.	28
New York	.....Imperator	.....Feb.	21
New York	.....Mauretania	.....Mar.	10

TO PLYMOUTH, HAVRE, LONDON.

New York	.....Saxonia	.....Dec.	31
New York	.....Saxonia	.....Feb.	7

To Piraeus & Trieste

New York	.....Pannonia	.....Jan.	20
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### Hamilton Harbor Report

The Hamilton Harbor Commission has presented the first report ever made on the development of Hamilton harbor, to the Board of Control and members of the City Council. The engineer in charge was J. M. Wilson, M.E.I.C., and his report was supplemented by that of Consulting Engineer E. L. Cousins, B.A.Sc. The scheme would take fifteen years for completion, if the necessary financial resources were available. An estimate of the total cost is \$20,000,000 at the least.

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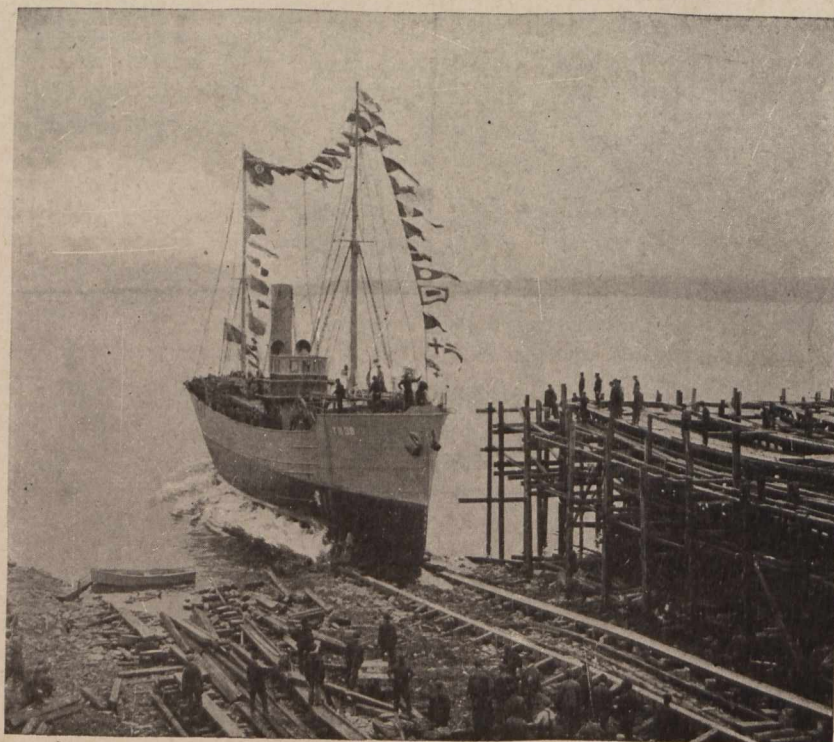
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# THE CANADIAN BANK OF COMMERCE

## Statement of the result of the business of the Bank for the year ending 29th November, 1919

Balance at credit of Profit and Loss Account brought forward from last year.....	\$ 1,444,842 68
Net Profits for the year ending 29th November, after providing for all bad and doubtful debts.....	3,074,892 72
	<u>\$ 4,519,735 40</u>

This has been appropriated as follows:

Dividends Nos. 128, 129, 130 and 131, at twelve per cent. per annum.....	\$ 1,800,000 00
War tax on bank-note circulation to 29th November.....	150,000 00
Written off Bank Premises.....	250,000 00
Transferred to Pension Fund.....	120,000 00
To adjust British and Foreign investments on existing exchange rates, not otherwise provided.....	750,000 00
Subscriptions:	
Salvation Army.....	\$ 5,000 00
Univeristy of Toronto Memorial Fund.....	2,500 00
Soldiers' Emergency Fund, Repatriation Campaign.....	10,000 00
Navy League of Canada.....	2,500 00
Sundry Subscriptions.....	2,000 00
	22,000 00
Balance carried forward.....	1,427,735 40
	<u>\$ 4,519,735 40</u>

ASSETS			
Gold and Silver Coin Current on hand.....	\$15,425,252 93		
Gold deposited in Central Gold Reserves.....	6,500,000 00	\$ 21,925,252 93	
Dominion Notes on hand.....	\$31,436,349 25		
Dominion Notes deposited in Central Gold Reserves.....	10,000,000 00	41,436,349 25	\$63,361,602 18
Notes of other Banks.....	\$ 2,433,211 00		
Cheques on other Banks.....	14,372,830 21		
Balances due by other Banks in Canada.....	476 59		
Balances due by Banks and Banking Correspondents elsewhere than in Canada.....	10,589,390 95	27,395,908 75	
Dominion and Provincial Government Securities, not exceeding market value.....		46,865,379 16	
British, Foreign and Colonial Public Securities and Canadian Municipal Securities, not exceeding market value.....		29,847,537 20	
Railway and other Bonds, Debentures and Stocks, not exceeding market value.....		5,953,791 41	
Call and Short Loans (not exceeding 30 days) in Canada on Bonds, Debentures and Stocks.....		20,750,828 04	
Call and Short Loans (not exceeding 30 days) elsewhere than in Canada.....		24,854,885 75	
Deposit with the Minister of Finance for the purpose of the Circulation Fund.....		881,791 81	
		\$219,911,724 30	
Other Current Loans and Discounts in Canada (less rebate of interest).....		213,189,170 54	
Other Current Loans and Discounts elsewhere than in Canada (less rebate of interest).....		24,938,269 89	
Liabilities of Customers under Letters of Credit, as per contra.....		14,866,446 19	
Overdue Debts (estimated loss provided for).....		137,120 45	
Real Estate other than Bank Premises.....		467,650 60	
Mortgages on Real Estate sold by the Bank.....		203,381 18	
Bank Premises at cost, less amounts written off.....		5,859,008 22	
Other Assets not included in the foregoing.....		71,434 27	
		<u>\$479,644,205 64</u>	

## GENERAL STATEMENT

29th NOVEMBER, 1919

### LIABILITIES

<b>TO THE PUBLIC—</b>	
Notes of the Bank in circulation.....	\$ 30,047,659 68
Deposits not bearing interest.....	\$151,688,481 72
Deposits bearing interest, including interest accrued to date.....	241,916,674 29
Balances due to other Banks in Canada.....	393,605,156 01
Balances due to Banks and Banking Correspondents elsewhere than in Canada.....	74,816 06
Bills Payable.....	8,727,208 45
Acceptances under Letters of Credit.....	441,180 99
	14,866,446 19
	<u>\$447,762,467 38</u>
<b>TO THE SHAREHOLDERS—</b>	
Dividends Unpaid.....	4,002 86
Dividend No. 131, payable 1st December.....	450,000 00
Capital Paid up.....	\$ 15,000,000 00
Rest Account.....	15,000,000 00
Balance of Profits as per Profit and Loss Account.....	1,427,735 40
	31,427,735 40
	<u>\$479,644,205 64</u>

B. E. WALKER  
PRESIDENT

JOHN AIRD  
GENERAL MANAGER

### Report of the Auditors to the Shareholders of The Canadian Bank of Commerce.

In accordance with the provision of sub-sections 19 and 20 of section 56 of the Bank Act, 1913, we report as follows:

We have audited the above Balance Sheet and compared it with the books and vouchers at Head Office and with the certified returns from the branches. We have obtained all the information and explanations that we have required, and are of the opinion that the transactions of the Bank which have come under our notice have been within the powers of the Bank.

We have checked the cash, and verified the securities representing the investments of the Bank, at its chief office and principal branches at a date other than, and in addition to, the verification at 29th November, 1919, and found that they were in agreement with the entries in the books of the Bank relating thereto.

In our opinion the Balance Sheet is properly drawn up so as to exhibit a true and correct view of the state of the affairs of the Bank according to the best of our information and the explanations given to us, and as shown by the books of the Bank.

T. HARRY WEBB, C.A. of George A. Touche & Co.	}	AUDITORS
JAMES MARWICK, C.A. of Marwick, Mitchell, Peat & Co.		



## Review of the Newest Books

By H. S. ROSS.

"JOAN AT HALFWAY," by Grace Dean McLeod Rogers. McClelland & Stewart, Limited, 215-217 Victoria Street, Toronto.

The author's stories were incorporated into the School Readers of three countries, Canada, New Zealand and Old Scotia, and widely used also as supplementary reading both in Canada and the United States. That was the recognition won by Mrs. Rogers' first volume, "Stories from the Land of Evangeline," folklore of early Nova Scotia, the Acadia of Indian legends and of conflicts between the English and the French.

These skilfully wrought tales, the rare beauty of which was recognized in this way, were written when Mrs. Rogers was Grace Dean McLeod. In 1891 she married T. S. Rogers, K.C., of Halifax, Nova Scotia. Her strong love of her home and her faithful adherence to her conception of her duties as wife and mother, caused her charming pen to remain for years silent, although her talents seemed to call her to public service. Now that her domestic cares are lessening and Mrs. Rogers is able to again apply herself to the cultivation of her literary talents we may look for more frequent contribution from her.

"GOVERNMENT OWNERSHIP OF RAILROADS," by Edith M. Phelps. The H. W. Wilson Company, New York, \$1.50.

This volume is not a new edition of the former handbook on this subject, but is an entirely new compilation, based on railroad conditions as they exist at the present time. The best of what has appeared on the subject has been selected to cover the history of government regulation of railroads in the United States to

date, especially during the critical period of the war, and the present status of the roads under Government administration. The various arguments for and against government ownership of the roads are brought out in the Affirmative and Negative Discussions. A selected bibliography is included, limited chiefly to the literature of the past two years, although earlier standard works have been added and a list of bibliographies which points the way to other material on the subject. The volume also contains a new set of briefs, and an introduction which is a brief review of the subject as a whole. This handbook will be useful not only to the student or debater, but also to the general reader who wishes a concise review of the subject, and to the library wishing to supply good reference material in convenient form.

"RAINBOW VALLEY," by Lucy Maud Montgomery. McClelland & Stewart, Limited, 215-217 Victoria Street, Toronto.

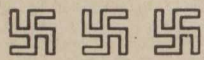
From our smallest Province, Prince Edward Island, Canada's "million acre farm," comes one of our best known authors—L. M. Montgomery (who in 1911 became Mrs. Ewan Macdonald of Leaskdale, Ont.) Lucy Maud Montgomery was born at Clifton, Prince Edward Island, where her father, Hugh John Montgomery, a son of Senator Montgomery, was a merchant. Owing to the death of her mother when she was only a few months old, she was brought up by her grandparents at Cavendish, P.E.I. Her education was completed at the Prince of Wales College, Charlottetown, and Dalhousie College, Halifax. She taught school for a few years. It was while she

was at the Prince of Wales College that her first work was published—a poem, in an American magazine—although she says, "As far back as my memory runs I was writing stories and verse for my own amusement. Her first "Anne" book grew out of a request for a serial for a Sunday School Weekly. It was based on an entry in an old note-book: "Elderly couple apply to orphan asylum for a boy; a girl is sent to them." The proposed serial grew to a book and from that arose a whole series of the "Anne" books. In "Anne's House of Dreams" comes the happy ending of the romance between Anne and Gilbert Blythe, which began on the day when she cracked a slate over his head at the country school and continued through their careers at college. Gilbert becomes the doctor of the sea-coast community and is involved in many of the community happenings.

Full of a splendid wholesomeness, a delectable humor and pure romance is this new novel, "Rainbow Valley," again staged on her native Prince Edward Island. It tells of the every-day events in a community of kindly people whose lives—sometimes dramatic, sometimes prosaic—are the counterpart of other lives the country over.

The six children of Anne Blythe (of "Anne of Green Gables" fame) and their four young neighbors at the Manse are just the sort of lovable incorrigibles that keep the town aghast at their mischief while it secretly gloats over their irresistibility. It is around their adventures and misadventures that the story turns and it is partly through them that two romances are brought to a happy outcome.

Miss Cornelia (Mrs. Marshall Elliott) of previous acquaintance is still as quaint, humorous and plain-speaking and as much interested in the doings of everybody in the community. John Meredith, the widowed occupant of the manse, with his family of irrepressibles is just such a problem as Miss Cornelia likes to handle



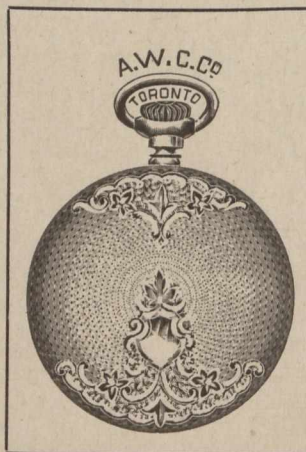
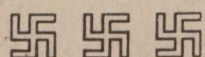
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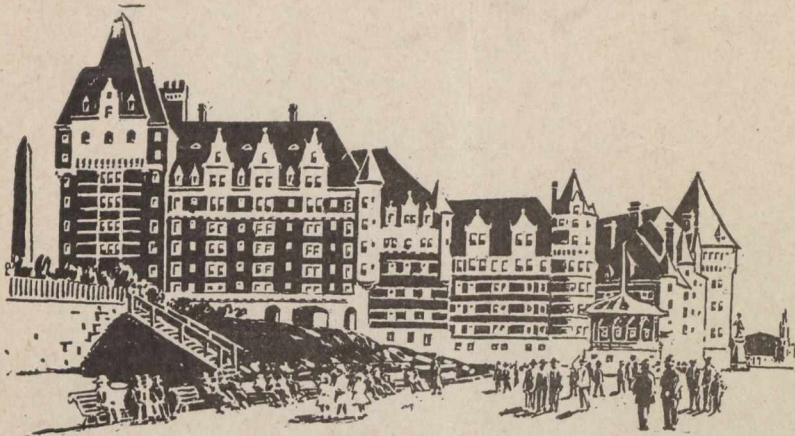
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THE PLACE VIGER, Montreal, is an ideal hotel for those who prefer quietness and yet wish to be within easy reach of the business centre.

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

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

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

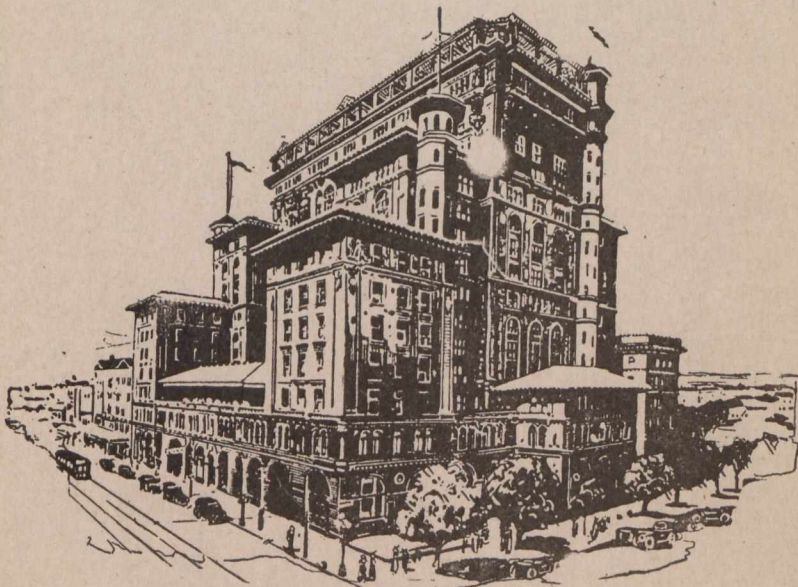
The above hotels, and others similarly situated at strategic points on the main transcontinental line of the Canadian Pacific Railway at McAdam, N.B., Sicamous, B.C., and Penticton, B.C., are open all the year round. Six other hotels, including four in the wonderful Canadian Pacific Rockies, are open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

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# See NEWFOUNDLAND

(BRITAIN'S OLDEST COLONY)

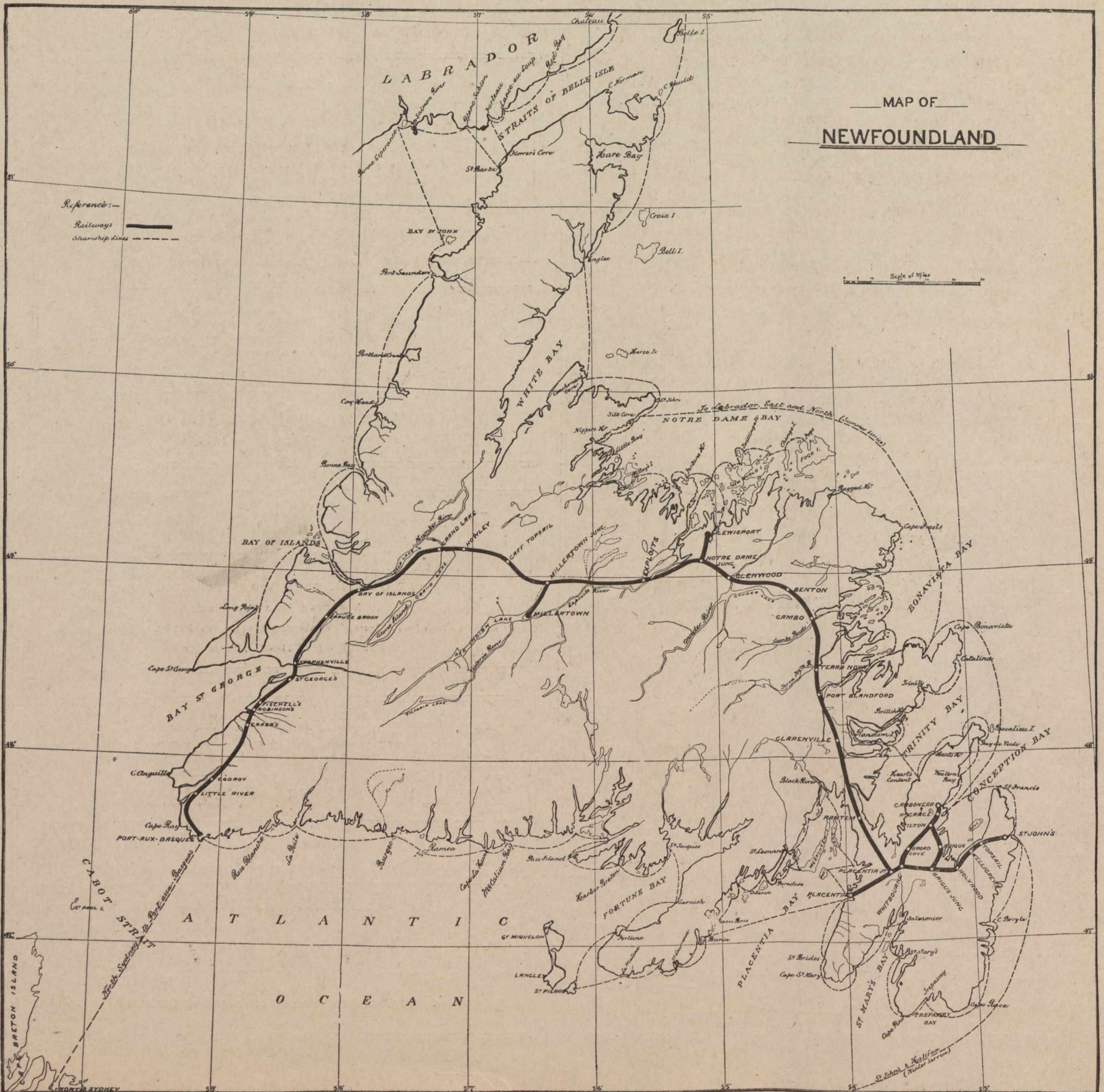
For the Winter Months, an Express Train with Dining and Sleeping Cars will leave St. John's on Sundays, Tuesdays and Thursdays only.

Connection from Canada and United States' points will be made at North Sydney, after arrival of the Canadian Government Railway Express, No. 5, on Tuesdays, Thursdays and Saturdays, the steamer arriving at Port aux Basques on Wednesday, Friday and Sunday morning, there connecting with Express Train for points between Port aux Basques and St. John's.



For further information, apply to

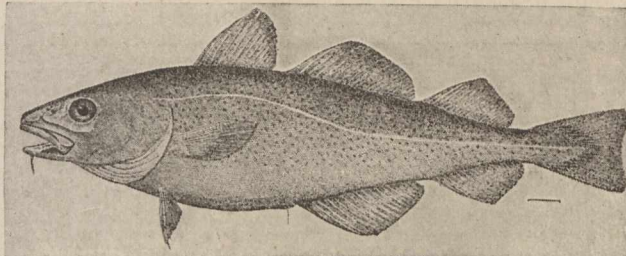
**F. E. PITMAN**, General Passenger Ticket Agent,  
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ST. JOHN'S, NEWFOUNDLAND.





# Where the Codfish Come From

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



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

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

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

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

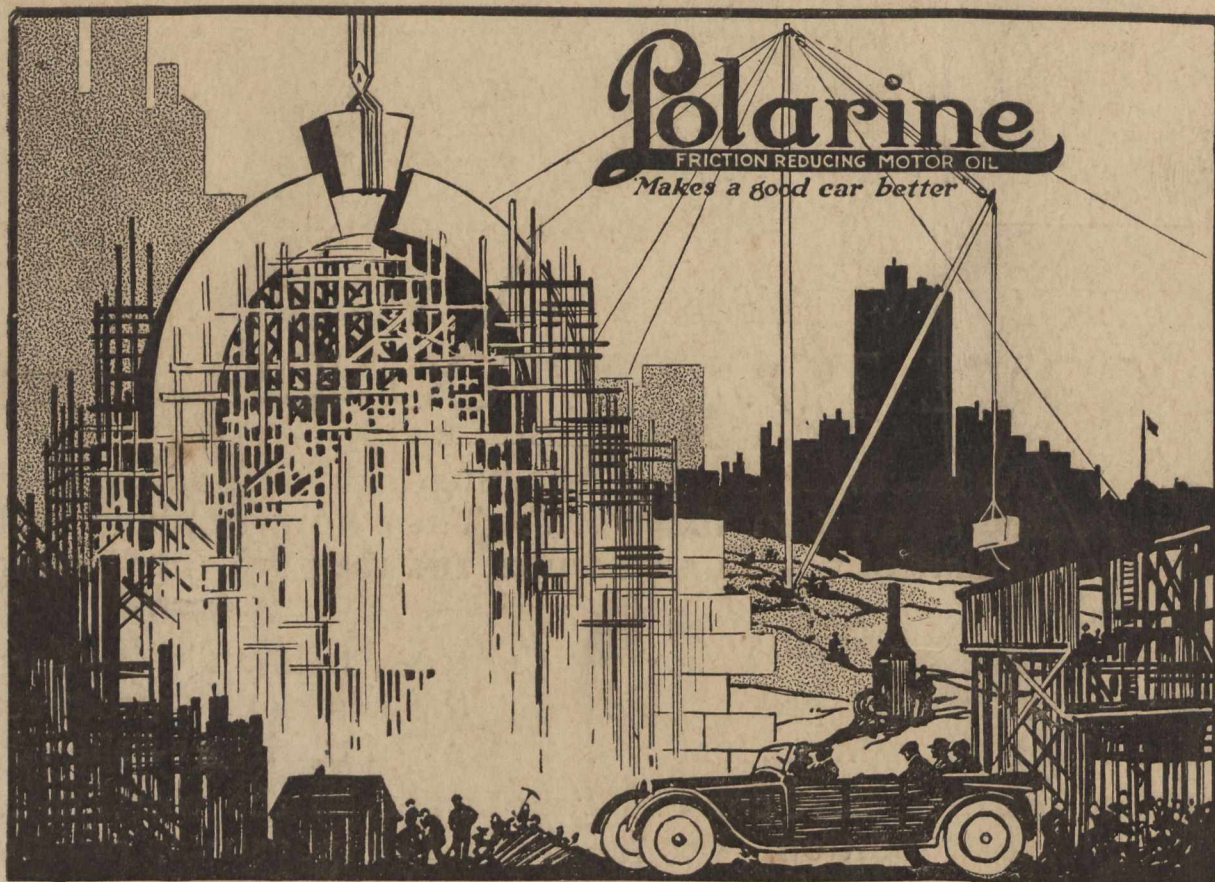
Heretofore these have come on the markets of the world in the dry-salted and pickled condition. But the frozen fish industry is rapidly developing. The latest reports from the British markets affirm that "the recent arrival of Newfoundland frozen fish was superior to the fresh fish often received from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



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

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





**Like the Keystone in the Arch**

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

Imperial Polarine is the ideal winter lubricant for all motors. It lubricates freely, even at low temperatures—is fluid enough to flow between rubbing parts of the most delicate mechanism—preventing friction, minimizing wear and efficiently lubricating.

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

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*light medium body medium heavy body extra heavy body*  
 each the same high quality, but formulated specially for varying engine designs.

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

Imperial Polarine is sold in six sizes—half-gallon, gallon, and four gallon sealed cans, 12½ gallon steel kegs and half-barrels and barrels. You can get the grade best suited for your car from dealers everywhere.

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