

J-41-1 * J-44-2

Journal of Commerce

OF CANADA

VOL. XLVIII. No. 50

GARDENVALE, P. Que., DECEMBER 14, 1920

PRICE, 10 CENTS

ST. HYACINTHE

A Prosperous Quebec City with Exceptional Industrial Facilities and Great Advantages as a Manufacturing and Residential Centre

By A. R. R. JONES.

A city of trees, churches, colleges, homes and factories. That is the impression which St. Hyacinthe, situate on the north branch of the beautiful Yamaska river which, in a semi-circle, engirdles the city, makes on the visitor. Its "immemorial elms" and oak trees, its magnificent Cathedral, its other impressive ecclesiastical edifices, its imposing college buildings, surrounded by spacious grounds, and its handsome residences, all combine to render it a place of mingled dignity and charm; while the ceaseless turning of its wheels of industry affords eloquent testimony to its importance as one of the leading factory centres in the Province of Quebec.

What is now known as St. Hyacinthe was originally part of the Seigniorial concession granted in 1748 to a governor of New France, and sold, in 1753, to Jacques Hyacinthe Simon de Lorme, of Quebec, contractor for the platforms and artillery carriages in the service of the King of France. The first parish was that of St. Hyacinthe, ceded in 1763, and here, around the first church and seigniorial residence, grew up the village which was destined to develop into the beautiful city of St. Hyacinthe that we know today.

Very early in its history, it became evident that St. Hyacinthe was marked out to be an educational pioneer. The abbé Antoine Girouard, who became curé of the parish in 1806, was a man of great foresight as well as of great culture. In founding the St. Hyacinthe Seminary, in 1811, he laid the foundations of that educational eminence which the city enjoys today.

Numerous Educational Establishments

For St. Hyacinthe has good reason to be proud of its numerous educational establishments. The Seminary has prospered and progressed wonderfully. It possesses a superlative library, a remarkably complete scientific laboratory and a natural history museum. Its students number several hundreds and the calibre of its teaching staff has caused it to take high rank among the institutions of higher education in Canada.

The Sacred Heart College of Arthabaska, also, has a large branch in St. Hyacinthe where young men are trained for a business career. Since it was erected this building has been enlarged to double its original size and it now presents a very imposing appearance. The course of study embraces all the branches of a French and English business education.

As regards primary education, there are four large and well equipped Catholic elementary schools, with everything to be desired in the way of ventilation, sanitation, and so forth, about them, in St. Hyacinthe. Further, there is a Catholic school at Providence, another at St. Joseph, and another at St. Antoine, which places are outskirts of the city. There is also an excellent Protestant elementary school in St. Hyacinthe. An exceedingly good technical education is given at the Normal School, which is well at-

tended and where the teaching, under the principalship of Mr. J. E. Paquin, is much appreciated.

At St. Hyacinthe is also located the Provincial Dairy School, which was the first of its kind in Canada to start operations and the second on this continent. Mr. E. T. Charron is the head of the Dairy School which is a highly important factor in the life of the Province, not only in making the farms of Quebec pecuniarily paying concerns, but also in educating the farmers of the Province to a realization of the honorable and useful part they are destined to play in the communal life of the Province and the Dominion.

The City's Churches and Hospitals.

With events so manifestly shaping St. Hyacinthe to become a prominent educational centre, it was only natural that it should be chosen for the seat of the Bishopric of the Catholic diocese, which was created in the year 1852. Shortly after the diocese had been created, the foundations of the present magnificent Cathedral were laid. There are two other Catholic churches in the city besides the Cathedral, namely Notre Dame and the Church of the Precious Blood. It should be added that the Bishop's Palace on Girouard Street is a building of great dignity, combining simplicity with impressiveness in a remarkable manner.

There are also an Anglican Church and a Presbyterian Church in the city.

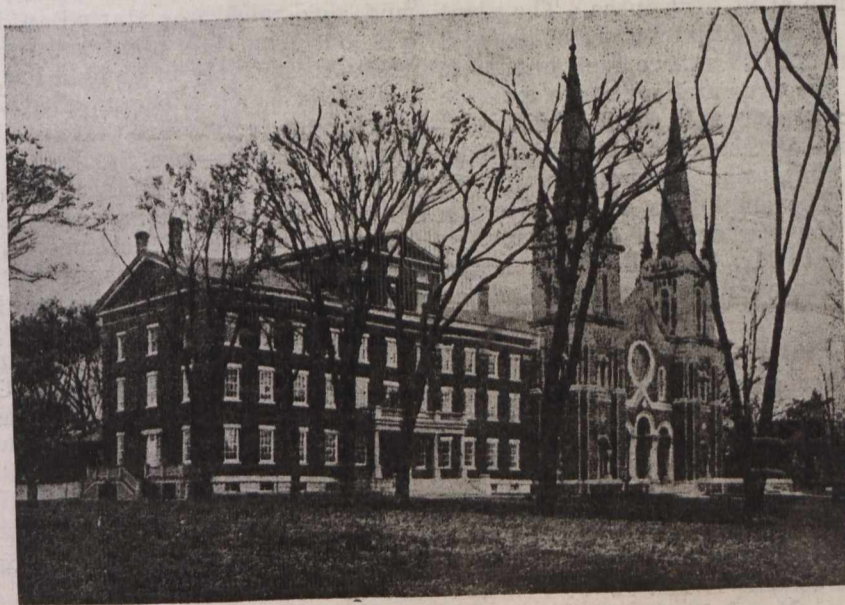
The Couvent de la Présentation is an exceptionally fine building.

A hospital, under the direction of the Rev. Sisters of the Hotel Dieu, was established so far back as 1840. In addition to this, there are in St. Hyacinthe the Hospital St. Charles, the Ouvriere Ste. Geneviève, the asylum for aged women, the Patronage St. Vincent de Paul, St. Joseph Manor, where infants are taught farming, and the monastery of the Dominican Fathers.

Communal and Social Life.

Including the outskirts, St. Joseph, Providence and St. Antoine—in each of which places, by the way, there is a Catholic church—the population of St. Hyacinthe approximates to 15,000, of which number possibly 95 per cent are French-Canadians. Besides being prominent in educational work, it is also, as will presently be shown in some detail, a progressive and prosperous manufacturing centre, and is, further, the centre of a large farming community. The Bank of Commerce, the Banque d'Hochelega, the Banque Nationale, and the Bank of Montreal afford excellent banking facilities for the locality, and are all housed in convenient and commodious buildings. The retail stores are large and up-to-date and carry a bigger stock than many similar establishments in larger cities. There are three big hotels and a number of smaller hotels and boarding houses. The boating on the Yamaska river is splendid. In 1830 the market was

established. Since then, it has been replaced by a much bigger building where a market is held every day. The streets have been macadamized and there are sewers, water-main—the water supply is remarkably good, the filtration plant, installed last year, having cost \$125,000 — and sidewalks. There is a fine park where, in the summer-time, open-air concerts take place. The St. Hyacinthe people are great music-lovers, and the city has a most excellent band of which it is extremely proud. There are motion pictures and there is an auditorium for theatrical and musical productions. In the large barracks, about five minutes' walk from the Grand Trunk station, the 84th Regiment is quartered. The race track grounds are exceptionally fine.



Cathedral and Bishop's Residence, St. Hyacinthe.

The Civic Government.

The city is governed by a Mayor and ten Aldermen. Mr. D. T. Bouchard is the present Mayor, and he enjoys a high reputation as a man of progressive tendencies and an ardent worker in the best interests of the city. Mr. A. Messier is the City Clerk. The City Hall is a large structure well adapted for its purposes.

Mr. L. J. Gauthier, M.P., represents St. Hyacinthe in the Dominion Parliament, while its representative in the Quebec Legislature is Mr. A. Borsseau, M.P.P.

There is a chartered Board of Trade, of which Mr. Wilfrid Girouard, the head of the large wholesale boot and shoe firm of La Maison Girouard Limitée, is president, and Mr. George A. Oliver, secretary. To both of these gentlemen the writer's thanks are due for their kindness in securing him access to a number of the industrial plants in St. Hyacinthe.

The city has prepared to make a start with the Quebec Government's housing scheme. It has got an appropriation of \$250,000, and intend putting up ten double houses, as a beginning.

Transportation and Labor.

Among its other advantages, the city possesses excellent transportation facilities. The first section of the Grand Trunk railroad, then known as the Atlantic and St. Lawrence Railway, was built as early as 1847, between St. Hyacinthe and Montreal, from which city it is thirty-seven miles distant. Today, the Grand Trunk, together with the C. P. R. and the Canadian Government Railways, put the city in communication with all parts of the Dominion, while the Quebec-Montreal and Southern Railway gives it direct communication with the United States. Altogether, the shipping situation leaves little or nothing to be desired. There is an abundant supply of power. The Yamaska river which forms a series of cascades here, furnishes much of this. The Southern Canada Power Company, of which Mr. George Pominville is divisional superintendent at St. Hyacinthe, has a big branch here which employs a staff of twenty-nine persons. It should be mentioned that the Company's office at St. Hyacinthe is a fine one.

Labor is found to be of a very satisfactory kind. Normally, over 3,000 people are employed in the industries. Just now, it is true, many of the industries are far from as busy as one would wish to see them. But it seems to be recognized by all, by employers and employed alike, that this condition of affairs will not last long. A demand for female help exists right now. The majority of the families in St. Hyacinthe own their own homes.

The Plant of Penmans Ltd.

Naturally, the many advantages of which mention has been made have attracted a large number of important industries to St. Hyacinthe. Prominent among these is that carried on by Penmans, Ltd., the largest manufacturers of knitted goods on this continent, if not indeed in the world, which has a branch at St. Hyacinthe. The plant at St. Hyacinthe is an enormous one, covering many acres of ground. Originally, the floor space was about 160,000 square feet, but, as it has been added to since it was built, the present floor space must be a good deal more than that. The plant comprises carding and spinning, knitting and weaving mills, and all classes of knitted goods, including underwear, hosiery, socks, mits, and blankets as well as paper-makers' felts, are produced. The employees at this factory number 800. Sir Charles Gordon is the president of the Company; Mr. R. B. Morrice is the vice-president; Mr. C. B. Robinson is the secretary-treasurer; and Mr. H. W. Lundy is the superintendent at St. Hyacinthe.

A Huge Factory Just Built.

Another huge factory has just been erected in the city, by the Canadian Manhasset Cotton Company, Ltd. This plant comprises a spinning mill and a weave-shed. The former of these is a building of four storeys, each of them measuring 200 ft. by 100 ft. The latter is 120 ft. wide by 300 ft. long. This plant, which is now operating, only started to be built on the 1st of January in this year. Its product is tire fabric cloth exclusively, and its capacity is for 40,000 lbs. of tire fabric cloth per week. The president is Mr. E. V. Livesey; Mr. R. H. Ballou is vice-president; and Mr. J. P. Goudreault is the manager.

A Great Boot Trade Centre.

St. Hyacinthe is renowned as a great centre of the boot and shoe industry. One of the largest of the city's factories is a branch of Ames Holden McCready, Ltd., Canada's largest boot and shoe manufacturers. This factory, which was established in St. Hyacinthe in 1903, since which time it has been added to enormously, has today a floor space of about 67,000 sq. ft. The main plant has five storeys, and the new wing, which has recently been added, four. Normally, 475 people are employed at this factory. The output of the plant is 3,000 pairs a day of good-year welts, McKay and nailed boots and shoes in medium and heavy work. The president and general manager of this Company is Mr. T. H. Rieder; Mr. Wellein is the treasurer; Mr. Stephen J. LeHuray is the secretary; Mr. Thomas H. Lane is the managing director of the leather section, and Mr. W. B. Wiegand, managing director of the rubber industry; Mr. W. H. Smart is the superintendent of the St. Hyacinthe plant.

One of the oldest concerns—as it is one of the most important—carrying on business in St. Hyacinthe is that of La Cie J. A. and M. Cote, manufacturers of footwear. Of this firm, Mr. J. A. Cote is president; Mr. M. Cote, vice-president; and Mr. Eugene Cote, secretary treasurer. The foundations of this firm were laid in 1865 by Messrs. Louis and George Cote, under the name of Louis Cote & Brothers. They were succeeded by Messrs. J. A. and M. Cote who organized the present Company in 1893, following the big fire which destroyed a large part of the city. The product consists of men's, boys', youths', women's and misses' McKay, Goodyear and standard screw boots and shoes. The plant, which is a three-storey building, with some 27,600 square feet of floor space, employs, normally, between 250 and 300 persons, and the output amounts to between 1,000 and 1,200

pairs of footwear a day. This factory's output is sold throughout the Dominion.

Also engaged in the manufacture of footwear is the firm of A. A. Cote & Son, of which Mr. A. A. Cote is president and general manager. This firm, which employs about 50 persons, enjoys a great reputation for high-class work.

The Rita Shoe Factory also manufactures footwear and employs some 30 people. Mr. Joseph Langelier is president and general manager.

The oldest firm in St. Hyacinthe, which has continued without a change in its name since its commencement, is that of Duclos & Payan, manufacturers of all descriptions of leather. Of this concern Mr. P. F. Payan is president and Mr. L. Heribel, secretary-treasurer. The plant, which is equipped with the latest machinery, covers a big area of floor space, and gives employment to about 200 hands.

Renowned Builders of Organs.

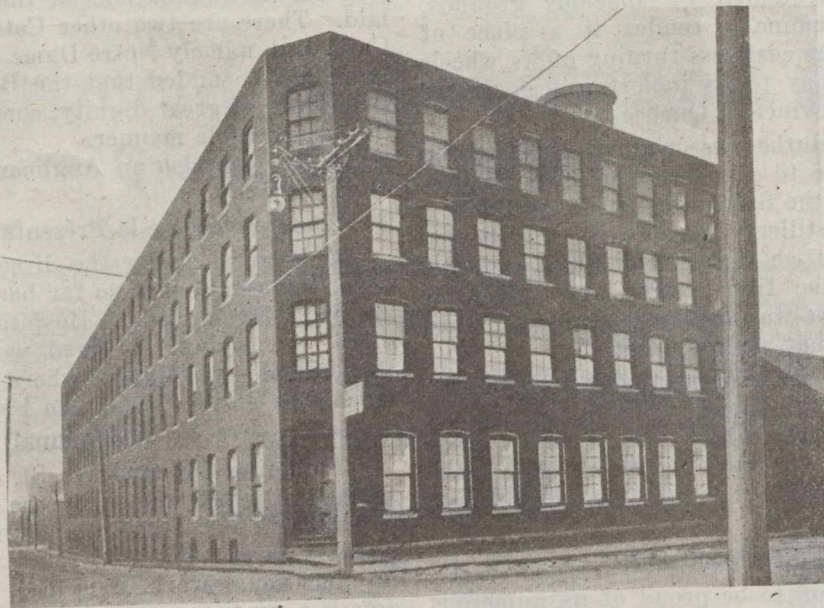
As church organ builders, the name of Casavant Frères is a household word all over the North American continent. This business, which is devoted to the building of pipe organs for churches, schools and academies, was started in 1880. The organs which have been put out from this plant are in use today in some of the foremost churches not only in Canada but in the United States. Among other churches, which it has supplied with organs—and its output of organs, during the forty years that firm has been in existence, numbers very many hundreds—are St. James Cathedral, Notre Dame and Christ Church Cathedral, Montreal, and the big Anglican Church of St. Paul's, Toronto, the organ in which last-named church is acknowledged to be one of the finest instruments to be found on this continent. Mr. S. Casavant is president and Mr. J. Laframboise, secretary.

La Cie Phonograph Casavant, of which concern Mr. S. Casavant is also president, manufactures phonographs of unexcelled quality. Another organ-building business at St. Hyacinthe is that carried on by the Canadian Pipe Organ Company Ltd., of which Mr. N. Daudelin is president and general manager. This company which was organized ten years ago, has built numerous organs for churches and convents, one of its specialties being a small organ which has received the highest commendation wherever it has been installed. The concern employs about 50 hands.

Makers of Corsets and Clothing.

A very well-known industry at St. Hyacinthe is that of the E. T. Corset Company, Ltd., of which Mr. J. N. Dubrule is president, and

(Continued on page 18).



Plant of Ames Holden McCready, Ltd., St. Hyacinthe.

SURVEY OF THE WEEK

British Capital Interested in Canada.

On his arrival from England last week, Major-General Sir David Watson, in an interview, said that what he had noted in England was that English capitalists and the public generally were taking an unqualified interest in Canada. British financial circles were enthusiastic over the organization of the Empire Steel Corporation, and he knew of three companies that had been organized with a capital of \$100,000 each, to exploit oil in Western Canada. This, he said, was only a prelude to what would follow as soon as the political horizon cleared in England and conditions improved.

Life Insurance Sound in Canada.

Speaking at the fourteenth annual convention of the Association of Life Insurance Presidents held in New York last week, Mr. T. B. Macaulay, president of the Sun Life Assurance Company, Montreal, said it was a matter of some pride to Canadians that no person had ever lost a dollar through the failure of any Canadian life insurance company. Declaring that Canadian insurance men did not regard their branches in the United States as "foreign," Mr. Macaulay added:—"It is not in our hearts to speak of our American friends as foreigners. We look upon you merely as our brothers who have set up business on your own account, while we prefer to stay in partnership with the old firm."

Canadian vs. New York Funds.

Justice Maclellan has reserved judgment in the Superior Court at Montreal in an interesting case involving the question of exchange. The issue was whether the municipality of Montreal North is liable to pay the interest on the town's debentures held by the Corporation des Obligations Municipales, Limitee, in Canadian currency, or the Canadian value of the interest coupons plus the United States rate of exchange. The interest due in May last was \$213, but the plaintiff corporation sued the municipality for \$242.82 in virtue of a clause in the loan contract which give it the right to collect the interest either at the Hochelaga Bank, Montreal, or at the National Park Bank, New York city. The municipality in its defence renewed its tender of \$213, and argued that as this was a Canadian contract made in Montreal and that as the plaintiff company was a Canadian corporation, the contract must be interpreted to mean that Canadian dollars to the amount mentioned on the interest coupons constituted legal tender.

Million Dollar Bond Issue in Toronto.

A bond issue of \$1,055,000 was disposed of last week by the City of Toronto to a syndicate of local dealers. The securities will be offered on the Canadian market. The bonds bear 5½ per cent. and are repayable in nine instalments, from 1922 to 1930, and are being offered to investors at varying prices to yield from 6.60 to 6.70 per cent., and ranging from 92.33 for bonds maturing in 1930 to 98.31 for those maturing in 1922.

Trend of Wheat Prices.

Though the trend of prices was lower at the week-end, wheat futures retained an undercurrent of strength, steady accumulation of December by exporters being the best sustaining influence according to Logan & Bryan's letter from their Winnipeg correspondent. The weakness of the American markets, which is generally conceded to be

caused by the heavy importations of that country of Canadian wheat, encouraged those locally who were bearishly inclined to press their advantage and hard spots were met with liberal offerings. Cash brokers report an active and insistent demand for higher grades, with no appreciable change in premiums. The general financial situation as reflected by the lower stock markets appears detrimental to bullish operations, while the tight cash situation retains its price-governing power.

Dominion Glass Company.

For the twelve months ended September 30 the Dominion Glass Company, Limited, made profits amounting to \$757,989, or an increase of \$125,265 over those of the preceding year. The amount available for application to the common shares is shown in the statement which has just been issued, at \$405,989, representing earnings at the rate of 9.55 on the securities, against 6.58 per cent in 1919. The working capital position of the company, while slightly below that of 1919, is quite comfortable despite the increased costs of operation and supplies of all kinds. In view of the fact too, that extensive additions and improvements were effected during the year, the showing in this respect is quite noteworthy, current assets being \$1,458,909 in excess of liabilities of a similar category.

Canada Iron Foundries.

The annual statement of Canada Iron Foundries, Limited, shows an increase in earnings of \$114,619 over last year. After making provision for depreciation, interest on debentures, etc., there remained \$183,611 available for dividend purposes, or the equivalent of 4.7 per cent on the outstanding preferred stock of the company which was placed on a 4 per cent basis during the year. The company did a satisfactory business during the year. The total sales exceeded, both in tonnage and value, the total of any previous year, the increase in value, compared with last year being approximately 38 per cent. In his report to the shareholders, the president of the company, V. J. Hughes, says:—

"Cost, both of labor and material, advanced during the year, and though selling prices also ad-

vanced, the percentage of profit to sales was less than for several years past. Nevertheless, as a result of the increased volume of business, the total foundry profits earned were greater than in history. The largest percentage of increase in business done was shown by the Three Rivers plant, which was reconstructed two years ago. The same plant also shows the largest advance in manufacturing profit. A sum of approximately \$418,000 was spent during the year on improvements and extensions to various plants.

Wholesale Trade Quiet.

Wholesale trade conditions generally are quiet throughout the Province of Quebec, Bradstreet reports. The agreement made by the Railway Commission, when all freight rates were advanced, will terminate at the end of this month. Lower freights will prevail but to what extent is problematical at the present time. Manufacturing industries in most cases are busy with orders now being completed, but new business is scarce, and banks advise caution.

The Automobile in Canada.

The importance of Canada as a user of motor-cars is not generally appreciated, says the London "Financier." Recent developments in this respect are very significant of the future possibilities of the Dominion. A huge tract of country very largely engaged in agriculture, and, relatively, but indifferently supplied with railways, manifestly offers a unique field for the employment of the self-propelled vehicle capable of travelling from any one point to another without dependence upon a metal track. In such a country the utilisation of the motor-car is limited only by the supply of passable roads. This aspect of the question Canada is by no means neglecting, for plans have already been laid for an expenditure between this and the year 1925 of some £10,000,000 on the highways of the Dominion. In the United States, as is well known, the proportion of motor-cars per head of population easily constitutes a record. But whereas the former boasts one car for every 15 of population, Canada can point to the not insignificant ratio of one in 25. This is probably the second best average in the world, and for a country which possesses, in peculiar degree, enormous scope for further industrial and agricultural development is very suggestive of what the future has in store.

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Canada Underselling States.

That the United States is being outbid in all parts of the world by Canada, Britain, Germany, Holland, Japan and other countries, because the wage scales in the United States are too high and labor efficiency too low, is the statement that is made by the New York Herald. The same conditions are blamed for the inability of United States farmers to compete with Canadians in both domestic and foreign wheat markets. "Right at this minute," it says, "Canada is not only underselling us on wheat in European markets, but is underselling us on wheat in our home markets. The American farmer says truly that the labor costs of his 1920 crop of wheat were so heavy that he cannot sell his wheat under \$2 a bushel and make a profit. But the man who is buying wheat isn't thinking about the seller's profit. He is thinking about getting wheat on the best terms he can make. When he can buy Canadian wheat in Chicago market for \$1.85 he isn't going to pay anybody else \$1.86.

Retailers and Prices

Price Deflation Is Well Under Way, and It Is to the Interest of the Retailers to Govern themselves Accordingly, as many, though Very Far from All, of Them, Are Doing.

By A STAFF CORRESPONDENT.

The process of price deflation, now nearly two years overdue, has at last set in and in earnest. In the view of the man in the street everybody is now cognisant of the fact—except the man who wants to sell you something. For there can be no doubt that the retailer, these days, is coming in for a good deal of criticism from a large body of the consuming public, by reason of his alleged unwillingness to "take his medicine", or, in other words, to accept his share of the sacrifice inseparable from the process of price deflation. Nor can there be much doubt, either, but that such criticism is taking on a very practical form in the way of abstention from buying.

Is criticism of this kind justified—in Montreal, for instance? I put this question, the other day, to a Montreal man in a large way of business and singularly well placed for having his finger on the pulse of retail trade conditions. His answer was, substantially, to the effect that "it all depends"—depends very largely on the individual retailer, on his capacity to read the signs of the times aright, and on his willingness, and, perhaps, in some cases, his ability, to govern himself accordingly.

Adequate Reductions Are Far From Universal.

"Certain staple lines", he said, "have been the subject of drastic wholesale price readjustment. In many such lines, there has been an undeniable and strongly-marked tendency to accommodate retail prices thereto. But, at the same time, nobody who keeps his eyes open in Montreal—and I do not suppose that conditions of this sort differ very much, either in kind or in degree, from conditions in other cities in this country—can fail to be aware that not all the rank and file of retailers, not all by a very long way, have had the vision to perceive the good sense of price tag revision.

"One reads a good deal about special bargain sales and so forth, and a good deal also of what purport to be frank declarations of new price policy. But much of this has to be taken with a grain of salt. I do not mean that one cannot find evidences that many firms are offering what would have been "bargains" a year, or even six months, ago, or that many firms are not really adopting a new policy of price adjustment. But all the same, it is apparent that a large number of retailers are still waiting to see their shelves cleared at the usual retail-wholesale spread, however high the initial costs.

"Take the case of clothing. It is possible to buy a suit of clothes or an overcoat at certain stores in the city at two thirds of the price demanded at certain other stores for a suit or an overcoat no better in quality or in any other respect. One big store in

Toronto is actually advertising certain lines of clothing at half the price at least at which you could buy the same lines at any store in Montreal. Or again, look at boots and shoes. In some stores in this city, one will find a considerably higher price being asked for a pair of boots than that at which one can buy identically the same make and style at other stores. Such things show that there are still quite a number of store-keepers who are, in these days of price deflation, pinning their faith to moth-eaten tags."

The Partial Abstainers.

At any rate, a large body of the general public are partially abstaining from purchasing on the normal scale because they believe that retailers are not participating, as generally as they should, in deflation sacrifice. The fact of this partial abstention is notorious. The public have been suddenly converted from extravagance to thrift. Moreover, they are today informed, to quite a surprising extent, on the career of wholesale prices. No doubt, in many cases, they expect of the retailer something not far removed from the impossible. But they are pretty resolutely determined not to take a chance on being victimized. And, when in that mood, they can be quite as obdurate as any store-keeper. For, when they are put to it, or when they think they are put to it, they can display—in fact, many of them are, at this moment, displaying—a capacity for eking out things which is little short of amazing and which, multiplied by many thousands, may ultimately be portentous.

An Example From Boston.

"The new declarations of price policy," a retailer, who has himself adopted a policy of drastic price revision, said to me, "are uncovering a certain number of price-buying opportunities, notably in clothing. But, even in clothing, while the manufacturer and the wholesaler have both done pretty well as regards price readjustment, the retailers have only gone in for thorough price deflation in certain instances and in certain line. In very many cases, they have not yet sufficiently realized that the artificial boom that affected trade during the war has subsided and that the price or cost of an article has once more assumed the prime place in the consideration of the buying public. The artificial, unhealthy extravagances of war-time has disappeared. No longer is the dollar being thrown to the birds as a thing of no account. The public will not stand any longer for profits on the basis to which many retailers, as well as manufacturers and wholesalers, have grown accustomed in the last three or four years. Profits will have to be very much narrower—and the retailer who does not like

this idea will have to learn (in homely phrase) to lump it.

"In this country we have had no semi-organized "buyers' strike," as they have had in many cities in the United States. But the public are holding off from buying and the effect is much the same. At Boston, the "buyers' strike" is said to be broken, so far as men's clothing is concerned. The very through-going reduction sales of men's clothing have given, according to the information which reaches me, a phenomenal impetus to buying on the part of the general public. A more general and more thorough reduction of prices of commodities here—and not alone, or even chiefly, of clothing, as to which some considerable reductions have been made, as said, in certain instances and in certain lines—would elicit a similar general response from the buying public."

The "Smithereens" Cry.

In spite of all the talk of the "smithereens" into which prices are alleged to have been smashed, the ordinary householder knows that a good many articles cost as much as ever. The bountiful apple crop has not sufficed to take apples out of the luxury class. Despite an almost phenomenal corn crop, canned corn is no cheaper. Tea, it is true, has gone down in price. So has sugar. With regard to the last mentioned article, sugar refiners took their loss and are selling at \$11 per 100 lb. bag less 5 per cent for cash, sugar which many of them bought at \$15 and \$20 a 100 lb. bag. But in many lines of groceries very little decrease in prices is apparent. One wholesaler told me that he had observed a tendency on the part of some retailers to hold off from buying in proper quantities and just buy from hand to mouth while not adequately reducing prices to the consumer.

Another wholesaler gave it as his emphatic opinion that a very large number of retailers were acting foolishly in not doing everything that was humanly possible to them in the way of price deflation. Those who are doing their utmost along this line, he said, are doing what all must inevitably do sooner or later—making the best of it.

The Way of Prudence.

"After all," he went on to say, "all along the line people have to take their medicine. The retailer can't avoid taking his. He may hold on, for a time, thinking to get another wheeze out of that High Cost of Living at Christmas, because in the genial atmosphere of Yuletide buyers are not wont to cavil much at prices. But I fancy Christmas shoppers are scrutinizing prices more closely now than they have ever done. Those who have banked on Christmas shopping to get rid of their stocks at inflated prices are trusting to a broken reed. It is not pleasant for the retailer to think of selling his stock at a very narrow margin or even some slight loss. Admittedly, too, in many cases, he cannot make a sacrifice on quite the scale of large corporate interests, by reason of lack of capital. But, still,

the retailer ought to have accumulated reserves, while the trade boom was on, to enable him to deal with the situation in the way prudence dictates.

"Unquestionably that way is to get rid of his stock at prices that the public will find attractive, even if they are unremunerative to him. Time is money. The longer goods are kept on shelves, the larger the loss of income. The man who is hanging on to his old stock because he refuses to accept his share of price deflation will probably find himself forced to sacrifice it in competition with cheaper new stock—and to sacrifice it at a price which will be all the lower because it is old stock.

The Human Element.

"Then, too, it must be remembered that the human element enters into the case. The retailer is an entity to the consumer in a way that neither the manufacturer nor the wholesaler is at all. Those store-keepers who are making prices attractive are getting the goodwill of the public in a way which will stand them in good stead another day. Further than that, their action will enable them to restock at what may turn out, in many lines, to be very low prices."

But whatever reasons there may be for the retailer adopting a slash-pricing policy in something more than name, it is obvious that the fact that he has not hitherto done so in sufficiently large numbers has but reacted very detrimentally on trade generally. People are refusing to buy as they normally would buy. Goods are not flowing from factory to store as they should normally flow. Consequently large numbers of factory and other workers are either "laid off" or are working half time only. These and their families are not in a pecuniary position to spend much in stores. Look at it what way one may, the good sense and sound wisdom of a drastic policy of tag revision should be apparent to the retailer.

THE NATIONAL WAY TO QUEBEC VIA QUEBEC BRIDGE.

Canadian National Railways night train to Quebec City via Quebec Bridge "The National Way" leaves Montreal (Bonaventure Station) 11.15 P.M. daily arrives Quebec (Palais Station) 6.15 A.M. Returning leaves Quebec (Palais Station) 11.55 P.M. and arrives Montreal (Bonaventure Station) 7.10 A.M.

Electric lighted sleeping cars of most modern design are operated in each direction.

For further particulars, apply to Ticket Agents, Canadian National—Grand Trunk Railways.

MONTREAL — SHERBROOKE Via Grand Trunk Railway Service.

The Montreal-Sherbrooke Service of the Grand Trunk Railway System provides a choice of convenient trains for Christmas travellers. You may leave Montreal 8.30 a.m. and 8.20 p.m. daily and 4.16 p.m. daily, except Sunday. There is a parlor car on the 4.16 p.m. train. Returning, the traveller may leave Sherbrooke 3.16 a.m. and 3.00 p.m. daily and 8.05 a.m. daily except Sunday. The 3.15 a.m. train has a sleeping car for Montreal which is ready for occupancy at Sherbrooke at 10.00 p.m. the previous evening. The 3.00 p.m. train has cafe parlor car.

Field Crops Value Billion and a Half

About One Hundred Million Bushels of
Wheat More Than Last Year.

A total value of \$1,636,664,900 for the field crops of Canada during 1920, is estimated by the Dominion Bureau of Statistics. This compares favorably with 1919, when the figure was \$1,452,437,500 and with 1918 when the total estimated value was \$1,372,935,970.

The total for 1920 is made up of \$536,730,000 for wheat, as compared with \$364,857,000 in 1919 and \$381,677,700 in 1918; of \$307,121,400 for oats, as compared with \$317,097,000 and \$331,357,400; of \$60,408,600 for barley, as against \$77,462,700 and \$77,378,670; of \$126,315,400 for other grains, as against \$128,490,000 and \$147,510,000; of \$139,909,000 for potatoes, as against \$118,894,200 and \$102,235,300; of \$370,414,000 for hay, clover and alfalfa, as against \$353,892,400 and \$249,240,800; and of \$95,767,500 for other root and fodder crops, as against \$91,744,200 and \$83,536,100.

The unit price for wheat, viz., \$1.83 per bushel, is only six cents less than that of last year; and the greatly increased total value is due to the total production which is larger than that of last year by about 100,000,000 bushels. On the other hand, the total value of oats is about \$10,000,000 less than that of last year, although the total yield shows an increase of over 148,000,000 bushels being in fact the largest on record. The decreased value is due to the lower price per bushel which is placed at 57 cents instead of 80 cents. Hay, clover and alfalfa, though less in yield, is higher in value on account of the high price per ton, which is \$26.59 for hay and clover as against \$20.72 last year and \$16.25 in 1918. The prices for hay this year constitute a record. The total value for potatoes is the highest on record, and is due to the record crop; but as large losses are indicated as likely to occur through rotting, the value for 1920 must be regarded as subject to discount.

The total value of the field crops for 1920, by provinces, is as follows, the corresponding final estimated totals for 1919 and 1918 being given within brackets:

Prince Edward Island, \$21,164,300 (\$22,067,200 in 1919; \$16,277,800 in 1918); Nova Scotia, \$54,738,300 (\$63,086,000 in 1919, \$42,486,200 in 1918); New Brunswick, \$59,405,800 (\$52,834,000 in 1919, \$42,891,270 in 1918, Quebec, \$327,063,000 (\$307,944,000 in 1919, \$276,776,900 in 1918); Ontario, \$396,183,000 (\$373,507,500 in 1919, \$384,013,900 in 1918); Manitoba, \$142,299,000 (\$162,462,200 in 1919, \$180,507,500 in 1918); Saskatchewan, \$412,406,000 (\$296,831,800 in 1919, \$299,362,100 in 1918); Alberta, \$199,033,500 (\$149,580,800 in 1919, \$113,072,700 in 1918); British Columbia, \$24,372,000 (\$24,124,000 in 1919, \$17,547,600 in 1918).

CANADA'S FIRE LOSS.

Fire losses in Canada in November, according to the Monetary Times amounted to \$2,769,800, including the half million dollar conflagration in the retail business section of Quebec city on November 21. The total for the year to date is \$23,985,099, which is already \$700,000 in excess of the entire total for last year. Thirty-one persons lost their lives on account of the fires in Canada last month.

Board of Trade Favors Open Shop

Object to Luxury Tax, but are not
Ready with Alternative.

At the regular weekly meeting of the council of the Board of Trade of Montreal, held last week the president, Mr. George Sumner, reported that, with the other members of the executive, the members of the Municipal Affairs Committee, and the secretary, he had joined with representatives of other organizations in urging upon the Administrative Commission, at a conference, the importance in the interest of citizens of strongly maintaining its attitude in declining to accede to the demand of the city police force for recognition and application of the "closed shop" for the members thereof.

A lengthy discussion took place with regard to the luxury tax, the members of the council being unanimous in their objection to this taxation which has brought protest from many members of the board. The meeting was, however, reluctant to address the Minister of Finance in this connection until some form of taxation generally acceptable could be suggested, which would bring in at least as much revenue as does the luxury tax, and hence a decision in this connection was deferred until next week.

The Vancouver Board of Trade had written that it had been successful in influencing the Government to again carry Canadian mails to the Orient via the steamers of the Canadian Pacific Ocean Services, Ltd., the arrangement being that mails specially marked with either the name of the boat written upon the envelope, or the name of the Canadian Pacific Ocean Services, Ltd., will be forwarded to the Orient via Vancouver. The council, which had supported the Vancouver Board in this connection to the extent of expressing to the Postmaster-General its hope that he might be able to arrange to send the mails for the Orient by the quickest route, the more especially that in this instance that requirement was fulfilled by Canadian steamships from Canadian ports, expressed satisfaction at the resumption of the mail service to the Orient by the C.P.O.S. steamers from Vancouver.

LANCASHIRE COTTON DULL.

Lancashire cotton mill operatives are facing the prospect of a hard Christmas. Eighty thousand are already reported to be out of work and other mills are expected to close for a protracted period. Several other industries in the north of England are also feeling the effects of the depressed business conditions, but it is reported that the building trades and iron foundries are unable to obtain a sufficient supply of labor.

Trade With U.S. Loss to Canada

If Foreign made goods are bought
Advantage lies in Trading with
Britain rather than U. S.

Canada's adverse trade balance, which is steadily increasing, and the conditions of unemployment which at present exist, make it more than usually important that Canadians should buy Canadian-made goods, said a prominent Montreal merchant in an interview last week. If foreign-made goods are bought it is to the advantage of the consumer as well as of Canada generally, that British rather than United States goods should be used, he said.

The present exchange rate makes United States goods bought with Canadian money exceptionally expensive, it was pointed out. The Canadian dollar in New York is only worth about 87 cents, so that Canadian purchasers lose in exchange some 13 cents on every dollar's worth of goods bought in the United States. There is also the duty on United States manufacturers to be considered. In many cases this duty bears a high proportion to the cost of the goods, whereas there is no duty to be paid on Canadian goods, and the duty on goods manufactured in Great Britain is less than that on goods from the United States.

In the case of British goods the exchange situation is of advantage to the Canadian purchaser. It now requires only approximately \$3.95 of Canadian money to purchase one pound sterling's worth of goods in Great Britain, instead of about \$4.86 as is normally the case. When the adverse rate in the United States is buying British goods in place of \$665 considered the financial advantage of buying British goods in place of United States products is very considerable, said the informant.

Deliveries of goods from Great Britain are now much more prompt than formerly, says Capt. E. J. Edwards, British Trade Commissioner. He received this morning a quotation from a large firm of British automobile manufacturers offering delivery within seven days. Capt. Edwards also pointed out that the Canadian Government Mercantile Marine now has regular services to all the principal British ports so that even the freight rates can be earned by Canada.

Saskatchewan Has Good Surplus

Revenue Greater Than Had Been
Estimated.

In presenting his budget to the Saskatchewan Provincial Legislature, Hon. C. A. Dunning, Provincial Treasurer, reported a surplus of \$1,934,625, the greatest in the history of the province. "There is the money, what are we going to do with it?" asked Mr. Dunning.

"I don't like a surplus, but it is better than a deficit." He said the Government thought it time to look around and see in what way it might further assist the people for the purpose by grants and by reduction of taxes. The Government had determined to propose that the supplementary revenue tax be abolished. This tax was first imposed in 1907 and amounted to a levy of one cent an acre on all land of the province outside of cities and towns. The proceeds have been devoted to educational purposes.

After deducting \$133,529 for value of stocks on advances, there remained a net cash surplus of \$1,801,095. Mr. Dunning did not believe it was the duty of a government to accumulate surpluses. In explaining the surplus he pointed out that at the last session the government voted out of the consolidated fund \$9,198,000 for administration. The Government spent only \$8,225,913. It still had on hand, \$927,000. On top of this a greater amount of revenue had been received than the estimates had provided.

Before delivering his budget speech, Hon. C. A. Dunning gave a detailed survey of agricultural conditions in Saskatchewan. One of the most startling facts he had to record was that since 1919, the province had lost over one million acres of land under cultivation. The total acreage under cultivation in 1919 was 23,585,000 acres and in 1920 it was 22,549,000. Mr. Dunning would not venture to value this year's crop, as much of the grain was not marketed. He showed that the wheat acreage in 1920 showed a decrease of 520,000 acres from that of 1919. The final yield per acre estimated for this year was 11.2 bushels as against 8.5 in 1919. The aggregate yield amounted to 113,135,000 bushels as compared with 89,993,000 in 1919.

WINTER RESORTS — PACIFIC COAST.

The fame of Victoria and Vancouver as Winter resorts is spreading every season. Splendid climatic conditions, excellent motor roads and unrivalled scenery. In Victoria, golf is an all-the-year-round game. The "Vancouver Hotel" and "The Empress" at Victoria are the last word in the way of comfort and luxury for the guests. Any Canadian Pacific Railway ticket agent will be pleased to give additional information, and prepare itinerary for the trip.

About Things in General

Cost of Government in Canada

What does the government of Canada cost its people? This is an interesting question as threshed out by "Canadian Citizenship" issued by the Citizens' Research Institute of Canada, which finds that representative Canadian families contribute directly or indirectly from about \$190 to \$450 annually. At \$10 per day, this represents from 19 to 45 days' work.

Canadian citizens pay for their government under three main heads, national or federal, provincial, and municipal or civic. The following table shows the comparison of per capita cost of government for 1918 in the Dominions, provincial capitals and principal cities, computed from the various sources of revenue.

	Dom- inion	Pro- vincial	Muni- cipal
Vancouver	\$25.14	\$16.87	\$38.51
Edmonton	25.14	12.13	54.53
Regina	25.14	10.05	32.52
Winnipeg	25.14	8.60	28.70
Toronto	25.14	6.23	40.53
Montreal	25.14	5.50	28.61
Halifax	25.14	5.26	18.37
St. John	25.14	6.66	15.82
Charlottetown	25.14	5.38	8.29

Those cities for which comparative figures are available, show an average increase in cost of government of \$8.15 per capita in 1918 over 1917. A considerable portion of this increase can, of course, be attributed to the per capita rise in the cost of national government. At the period under review, Canada was still prosecuting the war, which makes for abnormal conditions. In this year, every province of Canada, except Manitoba, showed a per capita increase in the cost of provincial government over 1917. Prince Edward Island showed the lowest increase with 2c. per capita, whilst British Columbia showed the greatest with \$2.13 per capita.

All the cities for which the institute had per capita data, except Winnipeg and London, had an increase in per capita cost of municipal government in 1918 over the previous year.

FOUR WIDE-AWAKE CITIES LINKED BY SLEEP.

The C. P. R. now operates sleeping cars from Montreal, Windsor St. Station, 11.20 p.m. daily, arriving Grand'Mere 8.15 a.m. daily, except Sunday and 9.30 a.m. Sundays. Passengers destined to Trois-Rivieres occupying this car will be allowed to remain in same until 7 a.m. on week days and 8.10 a.m. Sundays.

In the other direction, sleeper will leave Grand'Mere 10 p.m. daily, arriving Trois-Rivieres 11.10 p.m. and Montreal, Windsor St. Station, 7.05 a.m. daily.

Passengers between Shawinigan Falls and Montreal can also avail themselves of this sleeping car service. For tickets and accommodation, apply to F. C. Lydon, City Passenger Agent, 141 St. James St., or any other Canadian Pacific Railway ticket agent.

FLOUR TESTS ARE SATISFACTORY.

At a meeting of the Dominion Millers' Association at Guelph, last week, flour testing and the testing of the grades of wheat from the new western crop occupied the attention of the millers, as in previous years, and the announcement was made that the quality of the flour from this year's wheat will be as good as that made from last year's crop, if not better. Bread was baked in the laboratory of the Ontario Agricultural College, specially designed to furnish the required tests of the various grades of western wheat, and the tests were regarded as eminently satisfactory.

SALES TAX EXEMPTIONS.

Large Variety of Articles included in New Order.

A wide range of articles exempted from the sales tax has been announced by the Inland Revenue Department. While most are articles of food, other things exempted include such very different lines as real estate, bees, war veterans' badges, bibles and artificial eyes.

The list is detailed to include: bread, yeast, salt, malted foods for infants' use, real estate and buildings, hominy, cooked meats not canned, gluten flour, rolled, wheat, poultry feed, stearine when used solely in the manufacture of oleomargarine or any substitute for butter, or as a substitute for lard, or for the production of cottolene; oleo oil when used solely in the manufacture of oleomargarine or any substitute for butter, or as a substitute for lard or for the production of cottolene; edible tallow for use solely in the production of butter or any substitute therefor, or as a substitute for lard; cotton seed oil and corn oil, when used solely in the manufacture of oleomargarine or any substitute for butter, or as a substitute for lard or for the production of cottolene, jams, jellies, marmalade and preserves; bees; manila fibre for use only in the manufacture of rope for holding traps in lobster fisheries; war veterans' badges; memorials or monuments, erected by voluntary public subscription by municipal corporations or provincial governments in memory of soldiers who fell in the Great War; articles imported for the use of the Governor-General; articles imported for the personal or official use of Consuls-General who are natives or citizens of the country they represent, and who are not engaged in any other business or profession; bibles, prayer-books, psalms, hymn-books, religious tracts and Sunday school lesson pictures; artificial eyes crowns, bridge-work and plates to which artificial teeth have been permanently affixed by a dentist.

CANADIAN FLOUR IN U. S.

Situation said to be Serious for American Millers.

The "peaceable penetration" of Canadian wheat and flour into American markets east and west has been on too large a scale not to make itself felt, says the "American Miller". Even weeks ago at the meeting of the bakers at Atlantic City, orders for five times as much Canadian flour were taken as for American flour. Eastern millers have been buying largely of Canadian wheat, and in all the North Atlantic states Canadian wheat or Canadian flour has supplanted the home article to a surprising degree.

Just how many bushels of wheat and barrels of flour have crossed the border since the movement commenced has not been officially stated. What has been received, however large it is in amount, represents but a fraction of the Canadian wheat crop of 1920, which was officially stated to be 293,000,000 bushels. Canadian mills have enormous surplus capacity, and all conditions united to make it possible for Canadian flour to undersell our own product from a dollar a barrel upward. The discount on Canadian funds gives the Canadian an advantage of about 10 per cent; and even at the same cost of production in both countries, Canadian flour could undersell ours a dollar a barrel, on account of exchange alone. It is a serious situation for American millers.

ANOTHER AMERICAN COMPANY FOR CANADA.

An agreement has been signed whereby the American Ironing Machine Co. of Chicago acquires the plant of the Woodstock Worsted Knitting Co., Ont., taking a years' lease and option to buy at the end of twelve months. The American Ironing Machine Co., was established in 1905 at Algonquin, about fifty miles from Chicago. The desirability of securing Canadian and other British Empire business led to the decision to establish in the Dominion.

STEEL MERGER MAY BE RECAST.

It seems to be accepted in the best informed circles that the British Empire Steel merger will not be consummated in the form in which it was approved of by the constituent companies. In the event of the Canada Steamship Lines withdrawing from the arrangement, it is not unlikely that one of the Eastern shipbuilding plants will remain part of another plan to be discussed.

While this is mere conjecture, and will continue to be such until definite announcement is made that the merger program is to undergo revision, the general impression is that those most concerned will decide to confine the amalgamation to the two large iron and coal corporations, and the shipbuilding industry.

BRITISH EMPIRE PRODUCTS.

A Great Sales Emporium in London.

There has just been launched in London, England, by a few public-spirited men, an enterprise of great importance to every part of the British Empire. The conception is, briefly, a co-partnership between colonial manufacturers and producers in an organization for the sale of their goods direct to the householders in the United Kingdom.

An imposing pile of buildings is going up in the very centre of London's eight million consumers, wherein to house this marketing organization. Colonial products are already being distributed by this enterprise to many thousand British homes, and manufacturers in every part of the British Empire who would care to participate are invited to forward samples and particulars of their goods, with their output capacity, to The Public Service Stores Limited, Westminster Bridge Road, London, England.

WINTERING BEES.

Large numbers of colonies of bees are lost in Canada every winter through lack of proper care and forethought. Serious losses are due to want of timely and intelligent preparation. Mr. F. W. L. Sladen, Dominion apiarist, in bulletin Number 43, 2nd Series of the Experimental Farms, makes the statement that long and cold wintering in many parts of Canada, is not so hard on the bees as might be imagined. In some respects, he says, wintering is easier here than in mild countries, like England or in the southern states. This is because bees rest more completely during the winter in Canada. One of the most important things for good wintering is a populous colony, consisting mainly of young bees; another is an abundant supply of wholesome stores in the combs, and the third is an adequate protection from the cold.

This bulletin entitled "Wintering Bees in Canada" is available at the Publications Branch of the Department of Agriculture, Ottawa. In describing the wintering of bees in the cellar the temperature for the cellar is given as about 42 degrees F. Some precautions as regards the spring management of bees are recorded in the bulletin.

CANADIAN PACIFIC RAILWAY MONTREAL-JOLIETTE.

Canadian Pacific Railway operates a very convenient train service between Montreal and Joliette, Que., as follows:—

Eastbound.

Leaves Montreal, Place Viger Station: 8.45 a.m. daily except Sunday, arrives Joliette 10.30 a.m.

8.45 a.m. Sunday only, arrives Joliette 10.45 a.m.

5.30 p.m. daily except Sunday, arrives Joliette 7.15 p.m.

Westbound.

Leaves Joliette, Que.: 8.00 a.m. daily except Sunday, arrives Montreal Place Viger Station 9.50 a.m.

4.00 p.m. daily except Sunday, arrives Montreal Place Viger Station 6.05 p.m.

7.30 p.m. Sunday only, arrives Montreal, Place Viger Station 9.40 p.m.

Prices of Folders Have Not Gone Down

Increased over 34 p.c. in Eight Months
and Backed by Threats of Prosecution
if Purchased Elsewhere.

(To the Editor "Journal of
Commerce.")

Dear Sir,

In March last we purchased a new Cleveland Folding Machine from the Toronto Type Foundry Company for the price of \$2,600, erected and running in our plant at Toronto. We are now in the market for a similar machine for our plant at Gardenvale and the Toronto Type Foundry Company has quoted us a price of \$3,500—an increase of \$900 in less than eight months. In our experience the Cleveland Folder put out by these people is not as good as the one built in the United States and we decided to place our order there sooner than pay the exorbitant price which the Canadian manufacturer is asking.

We are today in receipt of the following letter which we feel should be given to the public because it contains a threat, which if made good would be a serious menace to the printing and publishing business of Canada. If there is a law such as the Toronto Type Foundry Company claims, which forces the producers of this country to buy their product here, irrespective of quality and price, such a law should be changed; and if there is no such law the printers and publishers of this country should know Mr. Palmer's game and how to meet it.

Yours truly,

The Industrial and Educational Publishing Company, Limited.

The letter above referred to is as follows:—

The Industrial and Educational Publishing Company, Ltd.,

Garden City Press,

GARDENVALE, P. Q.

"Gentlemen:—

"While on the telephone with your Mr. ——— today in Toronto, we were notified by him that he intends to import a Cleveland Folding Machine into Canada from the United States, and as it is our desire to avoid unpleasant proceedings between us, we thought it best to advise that we own the Canadian Patents covering Cleveland Folding Machines, and that the importation of a new or used Cleveland Folder, or like machine, containing devices which are covered by our Patents, would be an infringement on these Patents.

"As we have spent a large sum of money in procuring the Patents originally, and in developing them, re-designing the machine, making jigs, tools, dies, etc., all this work being done in Canada by Canadian labor, we feel that we must protect an industry of this kind, and we ask your co-operation with us to the end that you do not import a machine covered by these Patents, as other-

BRITISH EMBARGO ON CANADIAN CATTLE.

At a luncheon given by the City of Guelph, Ont., in connection with the winter fair last week, Premier E. C. Drury, who was one of the chief speakers, dealt with the recent visit of Hon. Mr. Doherty to England and the efforts being made by the Ontario Government to persuade the British Government to lift the embargo against Canadian cattle. He declared that if the American markets were not to be any longer accessible to Canada—which he did not believe, as he thought the American people had more sense—Canadians must look to the British markets. "Hon. Mr. Doherty went to England recently to see about our entry to the markets of Great Britain, and he may have to go again," said the Premier. "It may be necessary, indeed, that I go with him. If it is necessary, I shall go, for we are determined to get justice in this matter."

Definitely specifying the embargo as one of two reasons for Mr. Doherty's mission to England, Premier Drury prefaced his remarks by the statement that the embargo had been instituted, and still was being maintained, under false pretences. The people of England, he believed, were in total ignorance of the real state of affairs, and they were being kept in ignorance by certain interested factions in the Old Country. His Government had found that Canada could gain little from the accepted practice of diplomatic exchanges and could hope for no consideration from the bureaucracy centred in the British Department of Agriculture.

"We think that there is a new and a better way, and that is the way we are taking," the Premier declared, "The embargo was imposed upon a pretext, and it is an unthinkable thing that Canada should suffer from an embargo established upon a pretext. For that reason we are determined to get results and, if necessary, I myself shall accompany the Minister of Agriculture on a trip to the British Isles.

wise you would only force our hand and the result would be an infringement suit which we, for one, are very reluctant to have occur.

"This notice is given you in the most friendly spirit, and we still hope that Mr. ——— will acknowledge that his position in this respect is not a correct one, and that he will favor us with an order for one of our Canadian-made machines, which order, naturally, would have our most earnest attention.

"We might here advise you that our Canadian machine is of larger dimensions and handles larger sheets than does the one made in the United States, and we doubt very much, even if you were permitted to import a United States-made machine, that it would come to one cent less in total cost than ours, at the price already quoted you by our Montreal Branch. The American machine sells for \$2,800 and to this would have to be added 10 per cent. for duty, 13 per cent. for exchange, 2 per cent. for import tax, and, in addition, the freight and erection charges, which we believe would amount to more than \$3500.

"Being manufactures yourselves, you will readily understand that it costs more to manufacture in small quantities than it does in large quantities, and that is the reason that our price may at first appear to be high.

"We must admit that we did regret one remark made by Mr. ——— over the telephone, and that was that the American machine was probably a much superior one in manufacture to ours. We need only remark that it has not been the experience of users in Canada, England, China, Australia and other parts of the world, to where we

have shipped our Canadian-made Cleveland Folders."

TORONTO TYPE FOUNDRY CO.,
LIMITED.

E. E. Palmer, Vice-President."

Quebec Objects

Sees Menace in Proposal to link up
Montreal with N. T. R.

The Quebec Chronicle comments upon the proposal to build a branch railway line from Montreal to the north to link up with the C. N. R., formerly the National Transcontinental Railway. It says:

"In regard to the proposed line to connect Montreal with the N. T. R., it must be said at once that the National Transcontinental Railway was built expressly to provide the shortest possible rail haul from Winnipeg to the Atlantic and to connect the port of Quebec directly with Western Canada. If this project is carried out the whole future of Quebec will be menaced if not destroyed.

"The N. T. R. has been running past the gates of this city for several years, but we have never enjoyed any of the benefits anticipated and promised from that fact. If Montreal is no more fortunate, the branch built at the expense of the entire Canadian public will be simply a further waste of money, such as has already created the embarrassing railroad problem of this country. If, on the other hand—and we do not doubt that every effort will be brought to bear in the matter—Montreal succeeds in bringing the grain trade that belongs to Quebec to its harbor, in spite of a longer mileage, the interesting question will emerge as to why the Ancient Capital should have been discriminated against for so long and why the branch was necessary at all."

Ontario Mines' Output

Valuation Increased Six Millions.—
Gold and Silver Output Up.

A report issued by the Ontario Department of Mines says: "Although the aggregate production of mines, smelters and refineries in the province for the nine months ending September 30 shown an increased valuation of over six million dollars, as compared with the 1919 figures, developments during the past two months have been such that a proportional increase for the full year cannot be expected. Rainfall was so scanty during the late summer and fall that power plants have been unable to meet the requirements. Furthermore, the wholesale prices of commodities have declined abruptly. Labor, however, is becoming more general, and the cost of production is declining."

The gold output for the nine months was 424,297 fine ounces, worth \$8,735,768, an increase of \$1,161,182 over the same period last year. In silver the production was 7,831,143 ounces worth \$8,435,068, compared with 7,475,396 ounces, worth \$7,898,220, for the same nine months in 1919.

Increases are shown also in iron and copper, but decreases in nickel and cobalt.

EQUALIZE FREIGHT RATES.

Equalization of freight rates as between Western and Eastern Canada was considered last week at a conference of the Canadian Freight Association. This matter is to be gone into shortly by the Board of Railway Commissioners. A number of transportation officials were present, including J. E. Walsh, general manager of the Toronto headquarters of the Canadian Manufacturers Association; S. P. Brown, assistant manager of the transportation department of the Toronto Board of Trade; W. S. Tilston, manager of the transportation bureau of the Montreal Board of Trade and Thos. Marshall, transportation manager of the Toronto Board of Trade.

The re-establishment of a differential in favor particularly of sugar and fish is another subject to be gone into by the Railway Commissioners, at the instance of east coast refineries, to enable them to compete with local refineries for Ontario and Western business.

U. S. DUTY ON WHEAT.

So far no definite figure regarding a duty on wheat going into the United States has been determined. The Agriculture and Ways and Means Committees have been considering the subject generally, and there have been many suggestions. Senator McCumber has introduced bills to prohibit the importation for one year of grain and grain products and live stock and other food commodities, and the appointment by the President of a Commission to prepare for Congress a general system of co-operative marketing.

Financial Features

SILVER CONTENT IN BRITISH COINS.

A new British coinage (silver) with silver content 500 per 1,000 will be issued next week. The present coinage, which is 925 per 1,000, will be gradually withdrawn. This alteration is in accordance with an Act of Parliament necessitated by the high price of silver.

FLOOD OF CANADIAN COIN.

Because of being flooded with Canadian silver currency, the merchants of Ogdensburg, and practically the only centre in northern New York where Canadian silver has been taken at par, are pledging themselves to take silver at the prevailing discount and pass it out on the same basis. The merchants, who do a large Canadian trade, claim that hundreds make a practice of taking silver to the Canadian side and exchanging it for Canadian currency, realizing handsomely on the transaction, and then flooding the Ogdensburg money market with Canadian silver.

BRITISH LIQUIDATION.

The total amount of American securities mobilized by the British Dollar Securities Committee was \$1,422,782,965, of which \$877,871,324 was in stocks, and \$544,911,641 in bonds, according to the calculations made by the foreign information department of the Bankers' Trust Company in the United States. This authority also estimates that of these mobilized securities approximately \$1,000,000,000 worth has been sold in the American market. The figure of accumulated securities is the par value. With the additional purchases made early this year, and allowing for market depreciation, it is estimated that the amount thus far liquidated is about four-fifths of the total.

NOVEMBER BOND SALES.

Canadian borrowings again reached a substantial sum in November, due largely to the Canadian Northern Railway flotation. The total of all bond sales was \$39,788,527, as compared with \$43,880,467 in October and \$12,043,521 in November of 1919.

In connection with last year's figure, it must be remembered Victory Loan operations retarded other bond activities during the first half of the month. Last month \$34,350,000 went to United States investors, illustrating still further the ability of our southern neighbors to absorb our securities.

Practically all of the municipal issues were taken up by Canadians, including the City of Toronto bonds. Last month was a good one for municipal as far as volume was considered, but prices showed no improvement.

MAY OBTAIN RUPEE CREDITS.

United States Citizens to Get Same Terms as British Subjects.

Under an agreement with the British Government, the debt of \$122,000,000 due the United States for silver purchased during the war will be paid by 1924, according to details of the plan made public by Secretary Houston.

During the war the Treasury arranged to sell the British Government bullion obtained from melting silver dollars at the rate of \$1 an ounce, to relieve the silver shortage in India. Of the \$122,017,633 owed the United States for purchases of silver, \$17,633 has been paid with interest.

The remaining \$122,000,000, the Secretary said, is to be paid in equal annual instalments in the years from 1921 to 1924, in the proportions of 60 per cent on April 15, and 40 per cent on May 15 of each year, with accrued interest at 5 per cent from April 15, 1919.

Until payment in full of the principal with interest, the Secretary added, the British Government will permit the Treasury to make tenders to purchase rupee credits offered by the Indian Government on the same terms with British nationals. This, he explained, will afford an opportunity for United States citizens to obtain rupee credits at the same cost as those credits are offered British subjects.

EXCHANGE SITUATION DELAYS STEEL MERGER.

Further Developments Await Arrival of President Norcross in England.

While the present outlook for the steel industry, is not an encouraging one, and there are labor troubles in connection with the plant which now are in process of adjustment, the general outlook for Nova Scotia Steel and Coal Co. has points of satisfaction, according to President D. H. McDougall.

"The general position of the Scotia Co," says Mr. McDougall, "is improving from day to day. That change will become much more evident in the next twelve months than now. Substantial improvements in our position are being made from time to time and before long we will begin to show this. Developments in the ore fields and the various coal fields will but serve to justify and strengthen our claims as to the value of the property.

Asked regarding the progress of the steel merger, Mr. McDougall said he had little fresh information, and in any case it was a matter in which the officials of the Dominion Steel were in closer touch and had the first right to speak. Mr. Norcross, President of Canada Steamship Lines, is now on his way to Europe, and, after his arrival there further developments might be expected. In the meantime, the ex-

change situation had made the carrying out of the merger plans more difficult than at the time the plan was undertaken. As to the possibility of the Halifax Shipyards being omitted from the merger, owing to the depression that has come over the industry. Mr. McDougall merely pointed out that it would be a mistake to assume that shipbuilding as an industry was finished in Canada, and that in any case repair work at the various plants would always be a source of profit.

RAILWAY GUARANTEES IN SASKATCHEWAN.

Hon. C. A. Dunning Replies to Senator Casgrain's Charge.

That Senator Casgrain "either does not know what he is taking about or else intends to injure the credit of Saskatchewan," is the inference placed on his statement that the Province has not paid millions it had guaranteed in railway construction by Hon. C. A. Dunning, Provincial Treasurer. In a statement, Mr. Dunning says: "The

Senator says that he never heard of the Province paying either capital or interest on any of the guaranteed bonds of Saskatchewan railways. The answer to this is, of course, that the guarantee of the Province operates only when the railways themselves did not pay principal or interest. The Province is not liable until the railway company defaults.

"One railway company did default, owing to the fact that the receiver appointed by the Dominion Government appropriated for other purposes the bond interest earned by Saskatchewan lines. When the company defaulted the Province immediately stepped in and paid the interest to the bondholders to the amount of over \$800,000. The Province of Saskatchewan has never failed to meet a single obligation and stands ready to meet any that may accrue.

"No other Province has had to pay or will have to pay a single dollar on account of Saskatchewan guaranteed branch line railways for the reason that not one of these lines fails to earn more than the interest on the bonds issued and sold for its construction.

Rumania Banker Seeking Trade Credit in Canada

If Exchange Rate is Not Rectified, Germany Will Capture Trade of that Country.

The establishment of economic machinery, which will operate as an adjustment and compensation for the difference in exchange, and which will facilitate the continuance of commercial enterprises between Canada and Roumania is believed by I. Constantine Ioanidu, Manager of the Credit Interne Roumain, of Bucharest, to be an essential factor in the reconstruction of Roumania with Allied help. Mr. Ioanidu pointed out that one lei of Roumanian money, which, prior to the war was worth the same as a franc, was now only worth five to the franc. Whereas, before 1914 5.17 lei were equal to one dollar, it now took 83 lei to buy a dollar's worth of Canadian goods. This was clearly a crippling discount, and could not long be afforded by the country.

The question accordingly arose regarding the means of adjusting the disparity in such a way that commercial relations could continue and prosper between Roumania and the countries with whom she had been allied in war and with whom she hoped to be on terms of intimate friendship in times of peace. Though no allied nation was without the same problem to face, "it had probably struck Roumania with greater force than any other; and there was now a grave danger that close commercial relations would be established between Germany and Roumania, since Germany alone of all the producing countries had a more depreciated currency than the Roumanian. A mark before the war was worth between 1.50 and 1.70 lei; it was now only worth .80 lei. The advantage for the Roumanian purchaser was obvious and was being ably demonstrated by the

German traders. Berlin was offering credit up to twelve months, and was receiving Roumanian trade delegations with a respect which could only be regarded as suspiciously preferential.

Mr. Ioanidu stated that the Roumanians were well aware of this, and were now taking every step in their power to frustrate the consummation of the device. They were the more keen to accomplish this object and make themselves commercially independent of Germany, since he could truly state that no country, save only Belgium, had suffered so much as Roumania at the hands of the Germans during their occupation. This would never be forgotten, and was constantly mentioned in the conversations of the people, who regarded with the most suspicious hostility the German attempt to establish themselves commercially in the country.

"Yet the Germans are a very sly race", said Mr. Ioanidu, "and if once countenanced, they will, by imperceptible steps, achieve a peaceful penetration of the country. We therefore wish to avoid any commercial dealings with them whatever, and we are turning to our old allies for a little friendly help. If a Bank of Compensation can be arranged in Canada, whereby we can continue to get credit for the purchase of Canadian goods, in payment for which we will offer our Roumanian products, many of which will find a ready market in Canada, we shall have progressed a long way towards the accomplishment of our purpose."

Mr. Ioanidu, who is well known in Montreal, having visited this country for propagandist purposes during the war, has come to stay the winter, and is a guest at the Ritz Carlton,

Canadian Situation Reviewed at Bank of Montreal Meeting

"While there does not seem to be any cause for apprehension, there is every reason for the exercise of the utmost measure of caution."
—(Sir Vincent Meredith).

"Our faith in Canada today is stronger than ever before. On the other hand, we have never faced a banking and business situation requiring more delicate handling."
—(Sir Frederick Williams Taylor).

The annual meeting of the Bank of Montreal, held at the Head Office of the Bank, afforded an exceptional opportunity of learning how the Dominion is passing through the extraordinary conditions which now prevail. This year every manufacturer and businessman in Canada is anxious to determine just what the outlook is and it is probably on this account that both Sir Vincent Meredith, the President, and Sir Frederick Williams-Taylor, the General Manager, dwelt more especially on different developments which had a particular bearing on the Canadian situation and stressed the factors which bore on the general outlook for this country.

Outlook for Canadian Situation.

Sir Vincent Meredith, in his review to the shareholders, said in part:—"The year just closed has been a difficult one for bankers, but the progress we have made and the results we are able to show will, I feel sure, prove satisfactory to our shareholders."

"An overwhelming demand for credit has taxed resources to the utmost. Following a period of excessive prices and deflated currencies characteristic of war times, the country is now in the midst of the process or readjustment. It has been difficult to make producers, merchants and others carrying heavy stocks, who have grown accustomed to high prices, accept the inevitable by recognizing the fact that it is futile to attempt to overcome natural laws and to realize that economic conditions, which no artificial means can alter, alone are the cause of price decline. The demand for intervention through Government control is still insistent in some quarters. Canada alone cannot control world-wide conditions and it is idle to turn to the Government for relief from falling prices. This applies to wheat as well as to other commodities. A lower price level must be reached before we can reasonably look for a resumption of business activity on a sound basis. To arrive at this stage inventories must be reduced and deficiencies made good by drawing upon the excess profits of previous years."

Money Rates.

"I see no reason to look for permanently lower interest rates in the near future. Reaction in business and the marketing on the crops may bring an easier tone temporarily, but the magnitude of international indebtedness to be refunded, together with the wastage of war, cannot be made good immediately, and probably not for a somewhat indefinite time."

International Banking Corporation Needed.

The necessity for financing foreign trade has come very closely home and pending an international working scheme, I feel it would be well for Canada to move locally. I am still of the opinion that a corporation to foster foreign trade so as to keep our factories busy and give employment to labor is desirable and sooner or later must be launched. If export trade can be revived, it will solve many of our difficulties.

Government-Owned Railways and Ships.

Canada to-day has a very large National Railway System, which is being operated at a heavy loss, there-

by increasing the load on an already heavily tax-burdened country. Sooner or later some means must be found to relieve this situation. Some confidently believe that by proper public administration of the lines, deficits can be cut down. My own view is that the proper solution will be found if the Government, at the earliest feasible time, divests itself of ownership and operation of the roads and places them under corporate control upon terms fair to the country and upon conditions that will ensure the service for which the construction of the lines was undertaken.

Resume.

"To sum up, the situation in Canada at present, as I view it, is that while there does not appear to be any cause for apprehension, there is every reason for the exercise of the utmost measure of caution. Canada cannot disassociate herself from world conditions, and world conditions are not satisfactory. On this continent the two years supervening upon the Armistice have been marked by unexampled trade actively and prosperity, a circumstance common to the conclusion of all great wars, but the reaction has set in and may not yet be in full play. Happily, Canada is well buttressed on many sides, and the exercise of prudence and sagacity should enable her to meet the shock of falling prices, restricted credits and deflated currency, without serious impairment of her commercial and financial vitality."

Sir Frederick Williams-Taylor, in his review of banking developments of the year, and touching on the conditions which confront Canadian banks to-day, said, in part:—

"As comparisons are constantly made between Canada and the United States, owing to general similarity in conditions one anomaly attracts attention, viz: that with credit restriction as acute here as it is across the line, the price of money is materially lower in the Dominion."

"This condition, in days of world-wide high interest rates, has attracted much attention in other countries and is regarded as a tribute to Canada's good banking system. The one disadvantage of this cheap money condition is that persons on fixed incomes derived from investments race the higher cost of living, including income tax with little increase in revenue. As every one knows, the connection between the prices of money and the yield on investments is of the closest."

"With reference to current loans in Canada, your Directors have felt impelled for many months past, in the Bank's and the country's best interests, to follow the policy found essential in every other country, and keep within bounds our advances to merchants and manufacturers. This policy is in accordance with the views of the Dominion Government and has been followed, more or less closely, by all Canadian banks."

"Naturally enough, exception has been taken in certain quarters to such restrictions, but, as a rule, our customers have recognized the necessity of checking over-trading and further expansion in such times as we are now facing. There has never been

a period in our experience when requests for advances for purposes out of the ordinary have been so numerous.

"It is safe to say that had credit been granted freely and banking resources become tied up, a serious condition would have resulted in this country. Already the tide has turned and many of our friends now frankly admit the danger of the undue expansion so much in evidence a few months ago. We are convinced that the business of Canada is in a safer and sounder position to-day in consequence of a judicious credit restriction."

"There is a general sense of relief resulting from the present evidence that the decline in the high cost of living has commenced. From now onward we may confidently expect the trend of prices to be downward, and with lower values the demands for bank credit should logically diminish. It is relevant to add that by restrictive measures the banks have contributed in no small measure to this improved condition."

"It is noteworthy that the greatest expansion of the Bank during the past few years has been in our own country. This is revealed in our greatly increased loans and deposits in Canada and in the number of branches opened during the period:

	Loans in Canada	Deposits in Canada	Branches in Canada
1914	\$123,147,000	\$168,557,000	173
1920	\$240,725,000	\$358,878,000	302

"I might say that, in my opinion we have never faced a banking in business situation requiring more delicate handling. Since August, 1914, the world has travelled far along the road to ruin. We may be thankful that the waste and destruction ended before the point of utter exhaustion was reached. Canada has escaped, but we are still a virile people in a goodly land. There is no reason for dismay over our national outlook, but there is every reason for sober thought while we take stock of our resources and of our prospects. We must bear in mind there is no royal road to the stable conditions of former years, no magic by which we can restore the wealth that has been lost or wipe out the debts incurred. There is nothing for it but to travel slowly back the way we came, repair the damage, retrench, and work out our salvation."

Two New Directors.

The annual report was unanimously adopted, and thanks were voted to the president, vice-president, general manager and staff.

The shareholders gave approval to the motion by Lord Shaughnessy to increase the number of directors from 16 to 18. All the retiring directors were re-elected and to the two new positions on the Board Sir Lomer Gouin and General Sir Arthur Currie were elected.

TO CALIFORNIA VIA THE CANADIAN PACIFIC ROCKIES.

California offers to the tourist and pleasure seeker all the requirements and attractions of the ideal outing region. Owing to its climate—which is congenial, summer and winter alike—California is available for out-of-door recreation the year round.

If you decide to go there this winter, be sure your ticket reads at least one way via Vancouver. You cannot afford to miss the majestic Canadian Pacific Rockies, a bit of wonder world in itself, nor Vancouver and Victoria, with their lovely gardens and delightfully mild climate.

Fast train service and luxurious equipment.

Any Canadian Pacific agent will gladly prepare your itinerary, and give you every assistance in making your trip worth while.

World's Debts and Paper Money

Liabilities Still Growing in European Countries which have 88 p.c. of paper Currency.

The growth in world debts and paper currency has not been checked by the return of peace. The addition to world national debts, which averaged \$40,000,000,000 per annum during the war, were \$44,000,000,000 in the first year following the armistice and \$42,000,000,000 in the year just ended—the second peace year. The additions to the world paper currency, which averaged \$9,000,000,000 per annum during the war, were \$12,000,000,000 in the first peace year and \$25,000,000,000 in the year just ended.

A detailed discussion of world national debts and paper currency, appearing in the November issue of *The Americans*, issued by the National City Bank of New York, prepared by the bank's statistician, O. P. Austin, shows that world national debts were increased from \$43,000,000,000 in 1913 to \$212,000,000,000 at the date of the armistice, were \$256,000,000,000 one year later and \$300,000,000,000 in November, 1920, two years after the armistice. World paper currency which increased from \$7,500,000,000 in 1913 to \$43,000,000,000 at the date of the armistice, was \$55,000,000,000 one year later and \$82,000,000,000 in November, 1920, the end of the second peace year. The ratio of gold to world paper currency, which averaged 66.3 per cent. in 1913 and 17.6 per cent. at close of the war, was 13.5 per cent. at the end of the first peace year and 9.2 per cent. on the second anniversary of the armistice. Annual interest charges on world national debts, which were about \$1,750,000,000 per annum prior to the war, were approximately \$9,000,000,000 per annum at its close, and now more than \$12,000,000,000 per annum. These figures are in all cases based upon the pre-war par value of the currencies of the respective countries but are in all cases exclusive of currency or other obligations of the Soviet Government.

Most of the after-the-war increase in national debts and paper currency occurs in Europe. National debts in North and South America show an actual decline in the second peace year and but a trifling increase in Asia, Africa and Oceania, while national debts in Europe increased \$43,000,000,000 in the first year following the armistice, and \$45,000,000,000 in the second year, just ended. Paper currency, which increased about \$2,000,000,000 in North and South America in the second peace year and showed a slight reduction in Asia, Africa and Oceania, increased \$11,000,000,000 in Europe in the first year following the armistice, and \$26,000,000,000 in the year just ended. Europe's share of the world national debt is 36 per cent. and of world paper currency 88 per cent.

The Journal of Commerce

Devoted to
CANADIAN INDUSTRY, COMMERCE
AND FINANCE

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

Editorial and Advertising Offices, Room 203
Drummond Building, St. Catherine and Peel
Streets, Montreal. Telephone: Uptown 7773.

Toronto Office: 1402 C.P.R. Bldg., Toronto. Tele-
phone: Adelaide 3310.

Vancouver Office: 528 Winch Building, Van-
couver.

Printed at the Garden City Press, Gardenvale,
P. Q. Telephone: 165 St. Anne's.

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

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

Gardenvale, P. Q., December 14, 1920.

Strange Story of Article X

Article X of the League of Nations, which was in time past much discussed in the United States and Canada, has come to the front again in a somewhat strange manner. Hon. Mr. Doherty, one of Canada's delegates at the League meeting in Geneva, has moved to strike out the Article. The motion has been referred, along with other proposed changes, to a committee for report at the meeting of the Assembly in 1921. Article X is as follows:

"The Members of the League undertake to respect and preserve as against external aggression the territorial integrity and existing political independence of all Members of the League. In case of any such aggression, or in case of any threat or danger of such aggression, the Council shall advise upon the means by which this obligation shall be fulfilled."

The action of Mr. Doherty seems so strange, in the light of what occurred in the Canadian Parliament, that correspondents at Ottawa in close touch with the Government have deemed it expedient to attempt some explanation. The Montreal Star's Ottawa correspondent writes:

"The proposal of Hon. C. J. Doherty, in the League of Nations Assembly, to eliminate from the League Covenant the contentious Article X, is wholly in line with the attitude taken by the Canadian delegation at the peace conference.

"When the Covenant was under discussion the Canadian Premier proposed that Article X, guaranteeing the constitutional integrity of the signatory nations, should

be stricken out. This view, however, did not prevail.

"Pres. Wilson then, and always since his return, maintaining that the Article in question is the 'teeth' of the Covenant, his insistence on that point was the primary cause of the antagonism of the United States Senate.

"In ratifying the treaty the Canadian Parliament, as has been pointed out, provided for a similar reservation."

If the motion of Mr. Doherty seemed strange as first announced, the explanation adds to the difficulty of understanding it. It is true that in the Canadian Parliament objections were raised to Article X, but they were not raised by Sir Robert Borden or Hon. Mr. Doherty. On the contrary, the objections came from the other side of the House. No word of disapproval or dissent came from Mr. Doherty or his colleagues. They held that the objections were entirely unwarranted, that Article X was quite all right, and they called on the Members of Parliament to support that attitude with their votes.

Article X was regarded with particular disfavor by opponents of the treaty in the United States. They argued that it committed each member of the League to the defence of every other member in case of attack, that such defence would probably require force, and that thus the United States, if the treaty were ratified, might find itself engaged in war without the consent of Congress. Eminent American lawyers held that as a matter of law that was the character of the obligation in Article X. Hence amendments or reservations were proposed in the United States Senate.

In Canada the question came up, though not in as acute a form as in the States. Those who discussed the Article critically in our Parliament recognized the fact that the League Covenant was a part of the treaty to which many nations were parties, and that therefore neither Canada nor any other party alone could amend it. Nor was it even proposed to set forth formal reservations. What was suggested was that the approval of the treaty should be accompanied by a declaration of Canada's understanding as to the intention of Article X. The motion proposed was as follows:

"That in giving such approval this House in no way assents to any impairment of the existing autonomous authority of the Dominion, but declares that the question of what part, if any, the forces of Canada shall take in any war, actual or threatened, is one to be determined at all times as occasion may require by the people of Canada, through their representatives in Parliament."

That motion was voted down. Mr. Doherty and the Government stood for the treaty, the whole treaty, and particularly for Article X,

the propriety of which had been called in question. Canada's Parliamentary action was thus the very reverse of what the Star's Ottawa correspondent says it was.

Article X is today the same as it was when the treaty was signed. It is neither better nor worse than it was when the treaty was before the Canadian Parliament. But why Mr. Doherty should tell the House of Commons that Article X was all right, treat any questioning of it as frivolous, and now wake up to the knowledge that Article X is so dangerous that it should be struck out, seems strange.

And if, as we are now informed by our delegates at Geneva, Sir Robert Borden not only disapproved of Article X but filed a solemn protest against it at the Paris Conference, is it not strange that the document was concealed from the Canadian Parliament when the treaty was under consideration?

Montreal's Charter

A large Commission of citizens, which has for a long time been considering what is the best form of government for Montreal, is approaching the end of its labors, and some of its conclusions are before the public. One very extraordinary recommendation is that the charter to be granted shall confer on the city authorities all the powers possessed by the Legislature itself. This, of course, cannot be done. A city government is the creature of the Legislature. The creature cannot have all the powers of the creator. The Legislature could not, if it desired to do so, divest itself of the power which it has under the British North America Act. Montreal, like every other municipality in the Province, will have to remain subject to whatever laws the Provincial Legislature may pass. That feature of the Commission's plan must therefore be dismissed.

It is recommended that the city be governed by a small Council, under whom there will be a City Manager, and that the Mayor be chosen by the Council from among its own members. There is much to be said for the choice of a Mayor by the Council, but the restriction to its own members is questionable. In some of the English cities Mayors are chosen by the Council, but the Council is free to select any citizen and often chooses one who is not in the Council.

In some quarters strong opposition to the Commission's plan is expressed, on the ground that too much power is to be given to a small Council. Government by a City Council has not always given good results in Montreal. There have been times when the municipal affairs were sadly mismanaged by the elected representatives of the people. The system existing today, in which little power is given to the Council and much to an Administrative Commission

appointed by the Provincial Government, has on the whole worked well. Montreal's municipal affairs are in a better state than they were a few years ago. In the opinion of many citizens a continuation of that system would be the best thing for the city. But it is not easy to see how such a continuation could be justified unless it is approved by the direct vote of the people.

Possibly the merit of the present system is so apparent to all the citizens that if appealed to they would declare their desire to continue it for a period. Such a course would bring efficiency without any violation of the principles of democracy which are today accepted by civilized peoples. It might be worth while giving the electors a chance to vote for or against an Administrative Commission. Unless the present system can be continued in that way, one cannot easily see how the Legislature can do anything else than give Montreal the same right to popular government that other Canadian cities have. The Premier of the Province, Hon. Mr. Taschereau, in a recent speech, said he intended to give Montreal the kind of government it desired. What else can be expected in these days of democracy?

Light on the Wages Question

It is pleasing to find that Mr. Tom Moore, the able head of organized labor in Canada, is receiving needed light on the important economic question concerning the wages of those who are commonly spoken of as the working classes. In a speech at Brantford, Ont., last week, Mr. Moore is reported to have spoken as follows:

"Speaking in opposition to any suggestion of reducing wages to the 1914 standard, Mr. Moore said such a step would create as vicious a crisis as that of the increasing prices of the last few years. The remedy was to eradicate deflation, he said, not to go back to the 1914 standard."

This is a very different view from that which was ascribed to Mr. Moore very few days ago. Many months ago Mr. Gompers declared in very strong terms that in the after-the-war readjustment of affairs the prices of other things would have to fall, but that organized labor must insist on the continuance of the high rate of wages. Mr. Moore has expressed similar views respecting wages in Canada. On the 22nd of November, addressing the Canadian Club of Montreal, Mr. Moore served notice on all concerned that no reduction of wages could be permitted. The Montreal Gazette report said:

"Mr. Tom Moore, President of the Dominion Trades and Labor Council, made it very plain at the weekly luncheon of the Canadian Club, at the Windsor Hotel yesterday, that organized labor in Canada

would not stand for any reduction in wages, no matter what else they might agree to. He argued that although in some instances there might have been unusually generous advances in wages, perhaps beyond the necessities, in most trades the advances in wages had not kept pace with the cost of living, so that organized labor was not prepared to consider any present talk of reduction."

Further on in the Gazette report we read:

"From this Mr. Moore progressed to a discussion of wage conditions, starting with a recent reduction of 5 per cent. in a Montreal shoe factory, and declared flatly that organized labor would not countenance any reduction in wages, but looked rather for an increased purchasing power of the dollar."

It will be observed that Mr. Moore "declared flatly that organized labor would not countenance any reduction in wages."

Mr. Moore's Brantford statement is much more moderate. He has probably, after further study and observation of what is going on around him, awakened to the fact that the maintenance of high wages while the prices of most commodities are falling is economically impossible. His protest now is against any attempt to establish pre-war wages. But there is no fighting ground there, for nobody is proposing at present a return to the low wage level that existed before the war. There may be material reductions in wages without approaching the pre-war scale. That such reductions will have to come in many lines of occupation is almost certain. But a return to the old scale is not desirable. There is a higher standard of living among the working classes today than in former times, and some part of it ought to be and will be maintained.

The Bank of Montreal

There are no better judges of the present conditions and future prospects of the business of the country than the men who have the responsible duty of guiding the great banking institutions of the Dominion. Hence the annual statements of the leaders in the Canadian banking world are looked for with much interest. The oldest of the banks—the Bank of Montreal—now in the second century of service, held its annual meeting last week, and the addresses of the President, Sir Vincent Meredith, and the General Manager, Sir Frederick Williams-Taylor, furnished comprehensive reviews of the operations of the bank and of the business conditions of the country. In our last issue we called attention to some of the principal features of their statements. In our present issue the full report of the meeting appears. From both President and General Manager have come well-timed warnings against dangers that are to be encountered, coupled, however, with a wholesome optimism as re-

spects Canada's ability to stand the strain; if the cardinal virtues of thrift, industry and prudence are observed.

"Moderate" Protection

In another column we publish a communication from the Industrial and Educational Publishing Company, Ltd., giving an account of certain negotiations it has had with the Toronto Type Foundry Company, Ltd. In the course of these the latter firm seem to have adopted an attitude which constitutes a striking and significant commentary on the claim, so often advanced, that the Canadian manufacturer desires only such a degree of moderate protection as is essential to maintain industries and is not calculated to inflict any flagrant injustice on the consumer. We trust that, in general, that claim on the part of the Canadian manufacturer may have more justification than it can receive from the attitude of the Toronto Type Foundry in the particular case on which we are commenting.

It appears, from the communication addressed to us, that the Industrial and Educational Publishing Company having purchased, last March, from the Toronto Type Foundry Company, a new Cleveland Folding machine for \$2,600, and being now in the market for another similar machine, have been quoted therefor by the same company the price of \$3,500—an increase of \$900 in less than eight months. On being notified by the Industrial and Educational Publishing, in view of such a seemingly preposterous advance in price, that it would proceed to place its order for the Folding Machine in the United States, the Toronto Type Foundry, over the signature of Mr. E. E. Palmer, its vice-president, addressed to it the letter embodied in the communication which we publish elsewhere.

It will be noted that this letter contains a formal notice that the importation of the Cleveland Folding Machine would result in an infringement suit, on the ground that the Toronto Type Foundry Company owns the Canadian patents covering Cleveland Folding Machines, "and that the importation of a new, or used Cleveland Folder, or like machine, containing devices which are covered by our patents, would be an infringement on those patents." As to whether that point is, or is not well taken in law we do not at this moment express an opinion though the matter is one to which we may return at an early date. For the present we content ourselves with saying that should the point be well taken then the present state of the law operates with great hardship on prospective Canadian purchasers by unduly restricting their right to purchase in consonance with their view as to where they can obtain the best value for their money.

Investment of Insurance Funds

Billion Dollars in Farm Loans — Attractiveness of Railway Bonds Urged.

Life insurance in its relations to many other phases of life on this continent was discussed before insurance executives from nearly every state in the union and Canada at the fourteenth annual convention of the Association of Life Insurance presidents last week.

There will be no substantial reduction of taxes in the United States in the near future, said Representative Nicholas Longworth, a member of the House Ways and Means Committee, which frames revenue measures. He predicted that Congress would make a cut approximating a billion dollars from estimates aggregating more than four billions presented by the executive departments. This, however, would not permit any general reduction in taxes.

Life Insurance companies of America have loaned more than \$230,000,000 on city and farm real estate mortgages in the first ten months of this year, according to Haley Fiske, president of the Metropolitan Life Insurance Company, another speaker.

Mr. Fiske said that now the companies "have the enormous sum of two billions, eight-two million dollars invested on bond and mortgages, almost equally divided between farms and cities, and have made commitments for many millions more."

Mortgage loans generally have constituted the largest percentage of life insurance investments, he continued, adding that this refuted the criticism that the companies had not done their duty in responding to the housing shortage. In the matter of farm loans he said the city dwellers have directly benefitted by lower food costs, and would suffer if agricultural development were curtailed. The life insurance companies, have more than a billion dollars invested in such loans, he said.

Daniel Willard, president of the Baltimore and Ohio Railroad, urged the attractiveness of railroad bonds as reliable investments for life insurance companies.

INSURANCE DEVELOPES MORAL TONE IN MEN.

"I am strongly in favour of life insurance. It is a means of gently enforcing savings that makes not only for the security of the family of the moderately circumstanced and the poor, but it strengthens the self-restraint and prudential virtues of the men who assume the responsibilities of the life assurance contract. It has done as much in developing the moral tone of men in the business world as any one secular agency that I know. I have taken out policies for my son just for the purposes of teaching him prudence and saving for a definite purpose.—William H. Taft.

TARIFFS AND NON TARIFFS.

While tariffs in fire insurance may, says "The Bulletin," be regarded by some as a necessary evil, restricting the expert in the full exercise of his individual judgment and ability, they generally secure a happy mean, so that underwriters are kept from going too far wrong in any direction, and they also act as a break upon undue competition and give stability to the business.

In the successful management of a fire insurance business, however, more is required than tariff price lists, as it were. There are many risks of so complex or peculiar a nature that they must be dealt with on their merits, as they cannot be measured by any underwriting tariff. It is here that underwriting judgment and experience must come into play.

While the non-tariff companies in making their rates may be accused of appropriating the information compiled at much expense by the tariff companies, history records that they have given the business something of a quid pro quo in first introducing the principle of making an allowance in the rate for fire prevention and fire protection appliances, and thus furnishing an incentive for improving the risk.

Take the case of automatic sprinklers — the British tariff companies fought shy of them at first and refused to recognise them as worthy of a cut in the rate, arguing that they were as yet untried, while the non-tariffs and mutuals took them up at once and offered a discount of 20 per cent. for sprinklers, which was later increased to 30 per cent., and subsequently to as high as 80 per cent. off the premium.

Since that date, it must be admitted that whatever progress has been made in improvement of risks in the matter of fire hazard has been largely due to the action of the tariff companies in so framing their rating schedules that the risk owner has now under most tariffs a strong financial incentive to reduce the fire hazards of his risk to a minimum.

Perfection has not yet been reached in tariff-making, however, as there are still good tariffs and bad tariffs. A good tariff has been defined as one that makes for risk improvement; one that follows the raw material through a factory until it sees it safely delivered and ready for the consumer, and will nicely discriminate between the different risks of the various processes at each successive stage of the manufacture. Where any particular process is found to be especially hazardous, the tariff should fix a rate which will emphasise the fact, and where any means can be found for minimising the hazard or for segregating the particular process, such means should be recommended by that most persuasive argument, a differential rate.

LONDON AND SCOTTISH
Assurance Corporation Limited.
Established 1862.
For All Classes of Life Assurance.

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

HEAD OFFICES FOR CANADA:
London & Scottish Building,
Cor. St. John & Hospital Sts.
TOTAL ASSETS EXCEED
\$28,858,000
Manager for Canada:
ALEX. R. BISSETT.

STRIDING AHEAD.

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

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

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

Address E. J. Harvey, Supervisor of Agencies.

North American Life Assurance Company

"Solid as the Continent"

HEAD OFFICE - TORONTO, ONT.

1870--OUR GOLDEN JUBILEE--1920

TWO HUNDRED MILLION DOLLARS.

This year the Mutual Life Assurance Company of Canada celebrates its Golden Jubilee by reaching the two hundred million dollar mark. This point in the expansion of the Mutual Life has been reached more quickly than any of its most ardent friends would have believed possible five years ago. But the reason is not "Far to Seek". During the Great War and the fatal epidemic which followed in its train the Mutual Life paid out in relief of the families bereaved no less than two million three hundred thousand dollars in addition to ordinary claims. The benefits of Life Insurance were thus so clearly demonstrated that an immense demand resulted and the business of the Mutual has developed as much during the last five years as during the preceding forty-five years. The Canadian people suddenly realized the absolute necessity for life assurance and naturally turned to a company well-known, well-established and financially impregnable.

The Mutual Life Assurance Company
of Canada

Waterloo, Ontario.

Commercial Union Assurance Company Limited

OF LONDON, ENGLAND.

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

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

Applications for Agencies solicited unrepresented districts.
W. S. Jopling, Mgr. Can. Branch.
Halbert J. Kerr, Assistant Mgr.

Dominion Textile Company, Limited

Manufacturers of
COTTON FABRICS

MONTREAL
TORONTO WINNIPEG

H. S. Ross, K.C. E. R. Angers

ROSS & ANGERS

Barristers and Solicitors

Coristine Building,
20 St. Nicholas St., Montreal

Founded in 1806

THE LAW UNION AND ROCK INSURANCE CO., LIMITED

OF LONDON

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

Canadian Head Office:

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

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

Union Assurance Society Limited

of London, England

FIRE INSURANCE, A.D. 1714

Canada Branch, Montreal:
T. L. MORRISEY, Resident Manager.

North-West Branch, Winnipeg:
THOS. BRUCE, Branch Manager.
AGENCIES THROUGHOUT THE
DOMINION

Bell Telephone Main 2181-2182

The Strathcona Fire Insurance Co.

Head Office: 90 St. James St.,
MONTREAL

NON TARIFF

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

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

PROFESSIONAL

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

News From the Mining Camps

Early Resumption at Schumacher Mines — Hollinger's Great Gold Reserve — Low Water Power Throughout Porcupine — More Gold Discoveries.

Two shifts are engaged in sinking at the Cobalt A-53 property in Gillies' Limit, just south of the producing area of the Cobalt camp. The shaft is headed towards the contact and silver was encountered at a depth of 65 feet. Work has been suspended on the Conroy-McAndrews property and also at the Oxford Cobalt, although the latter company is doing some surface work on another claim close by and cutting wood for use next year in the timbering.

The recent discovery of high-grade ore at the Camburn Mines at Cobalt is holding up well under development. High-grade is being sorted and bagged while a good tonnage of milling ore is being broken down for future treatment. The Camburn Mines was formerly the property known as the Lumsden.

Definite arrangements for a resumption of work at the Schumacher Mines in the early spring are reported to be taking shape. A block of treasury stock is to be sold to finance the recommencement of operations, which will include the main shaft to a depth of 1,000 feet from the present depth of 700 feet. The mill on the property has a capacity of 200 tons per day and was in operation prior to closing down when a small profit was being made from mine development. It is believed conditions similar to McIntyre, which is an adjoining neighbor, will be found on Schumacher and greater value found at depth. The company has a capitalization of \$2,000,000 with a par value of \$1 per share and 150,000 shares remain in the treasury.

Hollinger's Great Gold Reserves.

Two hundred gold occurrences have been found at the Hollinger mines to date. When it is remembered that ore reserves of over \$30,000,000 have been blocked out above the 800-foot level, on but 88 such occurrences, the value of the exploratory work of the past year is readily understood. Known veins have also been proven for greater lengths and widths than previously known. The mine management states that stories in the Toronto papers to the effect that mill heads were running \$12.50 per ton is "bunk", although it is learned that heads are higher than last year's average of \$9.73 per ton. It is also learned that ore reserves at the mine will probably show a slight increase over those of 1919, in spite of the shortage of men and power which hindered development work to some extent. Labor conditions are better today at the mine than for years past and every possible means to provide power for the fuller operation of the mining equipment is being tried.

Low Water Power at Porcupine.

The fact that water power throughout the Porcupine camp is somewhat

restricted owing to the dry summer and lack of recent rains. Vipont-North Thompson is one of the companies that is merely awaiting an improvement in this situation to re-open and resume active mining operations. Labor is becoming plentiful and all that remains to see operations at normal is a raise in the waters of the Mattagami River from whence is derived the power to operate the various gold mines of Porcupine.

More Gold Discoveries.

Interesting discoveries of gold have been reported recently in the township of Bryce, a short distance from Leevilles on the Elk Lake branch of the T. and N. O. railway, and close to the east boundary of the township of Tudhope. Some Elk Lake prospectors have staked out mining claims in the district and visible gold is stated to have been found in two or three places. It is not yet known whether the deposits are of sufficient extent to lead the owners to conduct development work or not.

The Ontario Department of Mines has just released part one of its 29th annual report containing exhaustive material on the whole mining industry of the Northland. Especial interest will probably be attached to the excellent mass of statistical material, showing the present and past position of the mining industry, with a wealth of tables covering production, dividends and other points. There follows the customary description of the various mines, grouped according to locality, and especial features are added on Windy Lake and other nickel areas. Haileburian intrusive rocks, and the district of Patricia. The matter is interestingly presented throughout and well illustrated with photographs.

Coal is being rushed in large quantities to the Hollinger Consolidated Gold Mines so as to press the company's auxiliary mining plant into

**CHRISTMAS IN OTTAWA.
Grand Trunk Service.**

Leave Montreal 8.15 a.m. daily; 4.00 p.m. daily except Sunday; 5.00 p.m. daily; 8.05 p.m. daily.
Arrive Ottawa 11.45 a.m. daily; 7.30 p.m. daily except Sunday; 8.00 p.m. daily; 11.05 p.m. daily.
Leave Ottawa 8.30 a.m. daily; 1.45 p.m. daily; 3.30 p.m. daily; 7.20 p.m. daily except Sunday.
Arrive Montreal 12.00 noon daily; 4.45 p.m. daily; 6.30 p.m. daily; 10.50 p.m. daily except Sunday.
In addition to high grade coaches, Buffet Parlor Cars are operated on all trains. A special feature on trains leaving Montreal 4.00 p.m. and 8.05 p.m. and from Ottawa 8.30 a.m. and 3.30 p.m. are cars with large observation room at rear, and a large smoking room. The observation rooms are very popular with the ladies. Observation Cafe Parlor Cars and Dining Cars are operated on the 5.00 p.m. train from Montreal and 1.45 p.m. train from Ottawa.

full operation in order to offset as much as possible the shortage of Hydro electric power. The fuel is being handled in train loads, according to a despatch from Timmins and every possible facility is being provided to make the handling of it as expeditious as possible.

DIVIDEND No. 79.

HOLLINGER CONSOLIDATED GOLD MINES, LIMITED.

No Personal Liability.

A dividend of 1% upon the paid up capital stock of the Company has been declared payable on the 31st day of December, 1920, on which date cheques will be mailed to shareholders of record at the close of business on the 15th of December, 1920.

Dated the 8th day of December, 1920.

D. A. DUNLAP,
Treasurer.

BUSINESS INSURANCE

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

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

CANADA LIFE ASSURANCE COMPANY
Home Office Toronto

Back of our brokerage service IN MINING SHARES

is the accumulated experience of more than ten years of practical mining work in Northern Ontario. Write us for details concerning any company in which you may be interested.

Homer L. Gibson & Co.
703-4-5 Bank of Hamilton Bldg., TORONTO

BLACK DIAMOND

FILE WORKS

Established 1863.

Incorporated 1897.

Highest Awards at Twelve International Expositions, Special Prize, Gold Medal, Atlanta, 1895.

G. & H. Barnett Co.
PHILADELPHIA, PA.

Owned and Operated by NICHOLSON FILE COMPANY.

Canada Cement Company, Limited

Herald Building, - MONTREAL

Sales Offices:

Montreal, Toronto,
Winnipeg - Calgary

Business Ideas Taught In School Savings Bank

Deputy Manager of American Bankers' Association Emphasizes Importance of the Movement.

"Education in the business relations of life, even in the bread and butter questions that no person can escape,—is this not the primary object of our public schools?"

With this question, Leo Day Woodworth, Deputy Manager of the American Bankers Association, opens an exhaustive discussion of school savings banking which is soon to be available for distribution by that Association. To indicate the present importance of the subject to educators and to the bankers who will co-operate in establishing and maintaining the project, he continues:—

"Does mere ability to read, to write, to multiply and divide, or even to display the results of cultural or vocational high school training, assist the youth in managing his private business or voting on pending suggestions for political reconstruction?"

"Bankers should be and are most keenly alive to the need for authoritative information and more sound thinking on the underlying economic principles which are as simple as unchanging.

"Realization of those principles would permit quick judgment on the alluring claims for an Elysium where government supplies raiment and food, where tinsel is money where abilities are leveled.

"Popular judgment may yet pass as quickly as economic questions as on mechanical, for there is a mechanics of economics,—a 'how' as well as a 'why'.

"If, as we believe, capital makes possible production and production makes possible wages, should not the child know and appreciate that the one and only source of capital is saving? That saving involves sacrifice? That good management ('thrift') reduces the harshness of the sacrifice?"

"There is but one answer, and professional educators begin to realize that something must be done forthwith. They see in school savings banking the action (or, as they say, the 'project') which interests the child and demonstrates to the youth the principles of our economic structure,—and not infrequently introduces the American bank to the immigrant adult."

The article will discuss in detail the school savings systems in operation in America during the school year of 1919-1920, with detailed descriptions, copies of blanks and a table of statistics which is the first to have been compiled since such work was operated as a branch of war finance. The author calls attention to the fact that as the banking systems were largely revived during the past school year, the total deposits of \$2,800,300 is much smaller

than will be recorded during the current year.

The delay in publishing these statistics is due to the absence of any complete list of school savings bank systems, and the next compilation is expected to be ready soon after the close of the present school year.

The article will not discuss the Baltimore system which is operated at the expense of the United States Government, nor other Government work for the sale of thrift stamps and other securities.

ROYAL BANK MAGAZINE.

First Number Interesting and Attractive Publication.

An innovation in connection with the more domestic side of banking administration is the establishment of a tri-monthly magazine by the Royal Bank. The modern banking institution, with its branches numbering in the hundreds and the large staff that is necessary to carry on its many and widespread operations, is not an organization only, but a family, whose members have common aims and interests.

The Royal Bank Magazine, the first number of which has just made its appearance, is intended, as explained in an editorial foreword, to provide a common meeting ground in which the six thousand members of the staff, separated in more than seven hundred branches in Canada and abroad, may get together for the discussion of matters pertaining to themselves, their work and the institution which they are helping to build up.

The initial number, which is neat and attractive in appearance, presents excellent special articles and illustrations. There is an introductory message from the Executive, expressing most hearty support for

the new publication as "a medium whereby the officers of the various branches can be brought into closer personal touch with each other, and with the Executive."

Such a publication, it states, "must prove not only of interest and advantage to the officers, but be conducive to the prosperity of the bank as a whole. Throughout the world today, a new and better spirit in the government of commercial institutional enterprises is evidenced. Men and women in every walk of life are striving for a better knowledge and clearer understanding of each other's needs. Gradually it is being realized that man does not live unto himself alone, and that the well-being of even the humblest member of any group of the community is of importance to all members, and that "one for all and all for one" is not theory, but sound business principle. Fully conscious that largely upon the success of its officers depends the success of the Bank, the Executive cannot but be vitally interested in the individual success of these officers."

This is the spirit behind the new magazine and which has prompted its establishment.

THE ROYAL BANK OF CANADA

Incorporated 1869.

Capital Paid up\$ 19,000,000
Reserve Funds\$ 19,000,000
Total Assets\$584,000,000
HEAD OFFICE: MONTREAL.
SIR HERBERT S. HOLT, Pres.
E. L. PEASE, Vice-President
and Manager.

Director:

C. E. NEILL, General Man.
Over 700 Branches in CANADA,
NEWFOUNDLAND, CUBA,
PORTO RICO, DOMINICAN
REPUBLIC, COSTA RICA, VENEZUELA, HAITI, COLOMBIA,
BRITISH WEST INDIES,
FRENCH WEST INDIES, ARGENTINE, BRAZIL and URUGUAY.

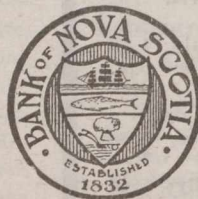
SPAIN, Barcelona—Plaza de Cataluna, 6

PARIS AUXILIARY—28 Rue du Quatre Septembre.

LONDON, Eng. NEW YORK
Princess St. E. C. 68 Wm. St.
SAVINGS DEPARTMENT at all Branches.

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

The Molsons Bank

Incorporated 1855.
Capital and Reserve \$9,000,000.00
Over 130 Branches.

Canada needs Exports because Exports mean Prosperity.

The Molson Bank is prepared to advise and assist exporters in their financial problems.

Efficient service in Canada and abroad.

Edward C. Pratt,
General Manager

Your Business Account

With a long chain of branches in Canada doing a general banking business, and affiliated with financial institutions embracing the markets of the world, The Dominion Bank provides its patrons with efficient and comprehensive banking service.

The Dominion Bank

160 St. James St.

M. S. BOGART, Manager.

Sending Money Aboard

If you wish to send money abroad, purchase a draft from the Canadian Bank of Commerce. It is the safest method and the cost is small. Should the money be required at once we shall be pleased to arrange the matter by cable.

The Canadian Bank of Commerce

OVER 500 BRANCHES.

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

MARCONI DIRFCT
TRANSATLANTIC
SERVICE
Rush Messages to Britain at a saving of NINE CENTS per word
Mark Forms "Via Marconi" & hand in at any C.P.R. or G.N.W. Telegraph Office.

LAW SUIT OVER N.S.F. CHEQUE.

Action has been commenced at Osgoode Hall, Toronto, by E. D. Barlow against the Bank of Toronto for \$20,000 damages. Barlow says he deposited a \$200 cheque on October 15, explaining, when he did so, that he would need to draw funds for a certain trip to Waterbury, Conn. He says that on October 20 he cashed a cheque for \$200 with the Bank of Nova Scotia and the Bank of Toronto refused to honor it.

He claims he was detained by the police, forced to disburse the \$200, assaulted by the manager of the hotel where he was staying, and taken over to No. 1 police station. As a result of it all, he says, he lost the sale of Waterbury property, on which he expected to make a profit of \$10,000.

The Bank contends the cheque Barlow left with it was drawn in favor of a man named Shields on the American National Bank, at Richmond, Va., and endorsed by him to Barlow. The Bank says the cheque was left with it for collection, and it had refused to honor any cheque by Barlow for more than \$50 until collection had been made.

It is claimed there were no funds to meet it and that the signature was irregular.

CANADIAN BANK CLEARINGS.

Following are the Canadian bank clearings reported for the week, with comparisons:

	1920	1919
	\$	\$
Montreal . . .	136,972,026	125,529,725
Toronto . . .	108,930,543	110,131,836
Winnipeg . . .	106,626,003	63,091,116
Ottawa . . .	12,570,145	12,454,386
Hamilton . . .	7,289,368	6,857,302
Halifax . . .	5,044,717	5,380,300
Quebec . . .	7,439,815	6,099,646
St. John . . .	3,288,059	3,642,214
London . . .	3,745,751	4,347,859
Brantford . . .	1,662,992	2,102,640
Peterboro . . .	1,052,771	878,647
Fort William . . .	1,244,654	1,000,312
Moncton . . .	897,017
Sherbrooke . . .	1,176,954	1,018,442
Moose Jaw . . .	2,651,396	2,028,068
Vancouver . . .	20,209,320	15,698,088
Victoria . . .	3,046,755	2,044,075
Calgary . . .	10,339,849	9,550,301
Regina . . .	5,336,541
Medicine Hat . . .	728,916	589,256
Edmonton . . .	6,463,420
Prince Albert . . .	613,729	580,553
Windsor . . .	3,550,337

THE BANK OF FRANCE.

The weekly statement of the Bank of France shows the following changes:

	Francs.
Gold in hand, inc. . . .	2,954,000
Silver in hand, inc. . . .	6,377,000
Circulation dec. . . .	653,230,000
Treasury deposits, dec. . . .	42,371,000
General deposits, dec. . . .	53,538,000
Bills discounted dec. . . .	117,203,000
Advance inc. . . .	137,829,000

INCREASED PASSENGER TRAIN SERVICE TO THE MARITIME PROVINCES.

Excellent train service is now being provided by the Canadian Pacific Railway, between Montreal and St. John, N.B. Trains leave Montreal, Windsor Station, 12 noon daily and 7 p.m. daily except Saturday, arriving St. John, N.B., 5.35 a.m. and 12.20 p.m., respectively.

In the reverse direction, trains leave St. John, N.B., 3 p.m. daily except Sunday and 6 p.m. daily, arriving Montreal, Windsor Station, 8.10 a.m. and 12.20 p.m.

The trains leaving Montreal 12 noon and leaving St. John, N.B., 6 p.m. with connection at St. John, N.B., with Canadian Pacific steamer to and from Digby, and at latter point with the Dominion Atlantic Ry. for Annapolis, Kentville and Halifax.

The trains leaving Montreal at 12 noon and 7 p.m. and leaving St. John, N.B., 6 p.m., make connection at St. John, N.B., with Canadian National Railways to and from Moncton, Amherst, Sydney and Halifax.

All four trains carry most modern equipment, including standard sleepers, first and second-class coaches, and dining cars at convenient hours.

For tickets and accommodation, apply to F. C. Lydon, City Passenger Agent, 141 St. James St., or any other Canadian Pacific Railway ticket agent.

THE MONTREAL CITY & DISTRICT SAVINGS BANK.

Notice is hereby given that a Dividend of Two dollars and fifty cents per share has been declared on the Capital Stock, called and paid up, of this Bank, and will be payable at its Head Office, in this City, on and after Monday, January third next, to shareholders of record, Wednesday, December fifteenth next at three o'clock p.m.

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

November 29th, 1920.

THE BANK OF NOVA SCOTIA
Dividend No. 204.

Notice is hereby given that a Dividend at the rate of Four per cent. on the paid-up Capital Stock of this Bank has been declared for the quarter ending December 31st, and that the same will be payable on and after Monday, the third day of January next, at any offices of the Bank in Canada.

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

By order of the Board,
H. A. RICHARDSON,
General Manager.

Halifax, N.S.

The Home Bank of Canada
Branches and Connections Throughout Canada

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

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

International Trade

The success of international relationships is primarily dependent upon commerce between nations.

Our Foreign Trade Department is equipped to render a complete, world-wide service. We invite you to utilize our facilities.

Foreign Exchange Departments—with private wire service—at London, Eng., New York, Montreal, Toronto and Vancouver.



UNION BANK OF CANADA



Your Best Friend

What about the future? Are you preparing for it? Are you saving and thus laying the foundation for an independent old age free from financial worries?

A savings account is your best friend; if the unforeseen happens you are prepared and when your earning power is gone it protects you. Start to save now.

THE
STANDARD BANK
OF CANADA

Head Office :: TORONTO

MONTREAL BRANCH

E. C. GREEN, Manager,

136 St. James Street.

THE MERCHANTS BANK
OF CANADA

Head Office: Montreal. Established 1864.

Capital Paid-up	\$ 8,400,000
Reserve Fund and Undivided Profits	\$8,660,774
Total Deposits (Oct 30th, 1920)	over \$170,000,000
Total assets (Oct. 30th, 1920)	over \$209,000,000

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

Vice-President: A. J. Dawes.

General Manager: D. C. Macarow.

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

General Supervisor, W. A. Meldrum

APPROACHABLE AND CONSIDERATE.

The so-called dignity of the banking carries with it, to the minds of some people, an impression of reserve, which has, at times, actually prevented them from becoming depositors. As a matter of fact, a Bank is a business institution, conducted on business lines by practical, successful business men who are both approachable and considerate. It is a pleasure to do your banking at The Merchants Bank.



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

Pulp and Paper News

BROMPTON INCREASES PULP-WOOD HOLDINGS.

Another addition has been made to the timber holdings of the Brompton Pulp and Paper Company, Limited, through the acquisition of 634 miles (405,760 acres) of pulpwood limits in the Lake St. John district. The new holdings are of a valuable nature and assure the company of its pulpwood supply over an indefinitely long period. They will also further round out the physical position of the company, and in the opinion of officials, will go far to place the company in the forefront among leading Canadian pulp and paper companies. The company's holdings now total some 717,528 acres, their previous holdings running into 311,786 acres in the St. Francis River district.

WAYAGAMACK SHAREHOLDERS APPROVE.

Capital Increased to 250,000 Shares of No Par Value.

Unanimous approval was given on Thursday by the shareholders of the Wayagamack Pulp and Paper Company, Limited, to the proposal of the directors providing for the re-organization of the share capital of the enterprise, the details of which were made public early last month.

The board was authorized to proceed with the necessary steps to secure the supplementary letters patent whereby the present outstanding common stock of the company, amounting to 50,000 shares of the par value of \$100 each, will be converted into 100,000 shares without nominal or par value. Shareholders will receive two shares of the new stock for each one of old on the completion of the plan.

Ratification was also given to the proposal to further increase the capital to 250,000 shares of no par value. Of the additional 150,000 shares, according to a circular issued some weeks ago, 50,000 may be issued in the near future and offered to shareholders on favorable terms to provide for the cost of new extensions already made and new machinery installed and to provide additional working capital. The remaining 100,000 shares, it was stated, will be held by the company to be issued only when necessary or advisable in the company's interests.

DEPLORES CHRISTMAS TREE CUTTING.

Indiscriminate cutting down of millions of young trees yearly for no other purpose than Christmas celebrations was deplored by George Carruthers, president of the Inter-Lake Tissue Mills, at the fall meeting of the Woodlands section of the Canadian Pulp and Paper Association which was held in Toronto, Thursday. Mr. Carruthers said that he had seen many carloads of trees on the sidings at Hamilton, trees which, he had no doubt, had been cut for the Christmas trade. He said he thought the time had come when children might be educated on tree life, and he said that his firm would be willing to give \$200 to pupils who turned out the best essays on the subject.

WILL MAKE THEM IN CANADA.

The Garden City Paper Mills Co., Limited, of St. Catharines and Meriton, Ontario, will commence about the middle of December to manufacture Northern folded paper towels. The Northern Paper Mills Co. of Green Bay, Wis., have completed arrangements with Garden City Paper Mills Co. to manufacture this line in Canada, which will shortly be followed up with additional lines. The quality of Northern towels and their cabinet distribution system is well known to the Canadian trade, and it will be a source of pleasure to the Canadian wholesale paper merchant to know that he will now be able to buy this line in Canada, from a mill whose products are now well known to the Trade.

LAURENTIDE TO HAUL WOOD ON ICE.

Due to the freezing of the river north of Grand Piles, the 1,000 cords of hardwood that were cut near the Manigance Rapids during the late summer are still in the woods. An experiment is to be made shortly with a few loads of the wood which will be brought to the mill by the tractors which are at the Proulx nursery of the Forestry Department. If the cost of bringing in the hardwood over the ice by means of the tractors is not too expensive, it is likely that much of the wood will be brought in during the winter. The hardwood, it will be recalled, is to be used for the manufacture of groundwood pulp. experiments having shown that certain varieties of hardwood may be used advantageously.

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Sulphite Pulp

THE BOOKSHELF

By H. S. ROSS, K.C.

THE PROBLEM OF NATIONALIZATION, By the Viscount Haldane of Cloan; Publishers, Dunster House Bookshop, Cambridge, Mass. Price 75c.

This is a reprint of the evidence offered by Lord Haldane to the Royal Commission on the Coal Mines. There is an introduction by Professor Laski, then of Harvard University, formerly of McGill University. The commission was composed of six representatives of Capital and six representatives of Labour, among the latter being two well known economists, Mr. Sidney Webb and Mr. R. H. Tawney. Both the evidence and the introduction are of very great interest. Lord Haldane speaks as the result of great experience and this brochure of about seventy-six pages will be found of great interest.

CONCORDANCE OF DOMINION COMPANIES ACT, By Leslie G. Bell of the Montreal Bar; Publishers, The Carswell Co. Ltd., Toronto. Price, \$5.00.

The increasing number of incorporations and the growth and importance of legislation governing such bodies have promoted the publication of this Concordance. In conjunction with the office consolidation of the Companies Act, the use of this book will save time and will be of great convenience to the users. A ready reference is given to the most important Provincial Acts, the provisions of which refer to Dominion Companies. There are Consolidations of the Income War Tax Act and the Business Profits War Tax Act, with a table and index to each. It will be of great assistance to members of the legal profession and officers of corporations. A summary is given of the taxation of transfers of shares, bonds, debentures or debenture stock for the Dominion and for the provinces of Ontario and Quebec. Mr. Bell has done a useful piece of work in preparing this book.

THE BRITISH REVOLUTION AND THE AMERICAN DEMOCRACY, By Norman Angell; Publishers, B. W. Huebsch, New York City. Price \$1.50.

Before the European War this book might have been seized as revolutionary; today it will become a text-book of the new social order and none but an autocratic government would wish to suppress it. The states of the World have universally adopted the principle that human lives are subject to their control. Is private property more sacred? That will be one of the main questions of the Reconstruction.

Does "ownership by the state: management by the Workers" mark the future form of Democracy? It is with such questions that this book deals. The object of the book can be learned from the following quotation taken from the introduction: "To know what a book is not, and does not profess to be, is often as indispensable to its due understanding as to know its positive purpose."

This little book is not primarily a defence or justification of the social programmes it discusses. It is an attempt to explain the outstanding moral forces which have brought those programmes into being, and with which the world will have to reckon in facing its problem of reconstruction. The author does not regard those forces as all necessary beneficent; indeed, he is at pain to explain why he regards some of them as particularly dangerous and menacing. In fact, what is attempted in these pages is not so much advocacy as explanation.

Nor is any attempt made to analyse exhaustively, in economic and sociological terms, each detail of the programmes. For, more important than the precise measures proposed, are the forces—social, economic, moral and intellectual—that have provoked those measures and stand behind them, and may extend them in the future. We have had extreme socialist, or socialistic programmes before. Socialism has indeed been the creed of large parties in European states for three-quarters of a century, but we have not been very greatly disturbed. Certain moral and psychological factors were necessary to give the essential features of socialist programmes even a chance of trial, still less of success. An attempt is here made to how to what extent the war has brought into operation social and moral factors that previously were absent, has set up conditions which make programmes or movements heretofore of no particular importance, now of the very greatest importance. For although it is common enough to talk of the great spiritual changes and developments which the war must bring, one may doubt whether it is as common to enquire very carefully into the nature and extent of those changes, and to examine the fashion in which they are expressing themselves among peoples subject more completely, and for a longer period, than have been the American to the influence of was legislation.

By a combination of events no man could have foreseen, the real question which presents itself to western civilization on the morrow of its victory over the Central Empires, is not the future of Prussian militarism or even of political democracy. It is the future of the institution of private property, and the degree and kind of industrial democracy which we intend in future to permit. The political, historical and geographical questions which have absorbed so much expert attention during the war, are likely to be subsidiary to much wider general questions, social, economic, moral in their nature.

QUEBEC TRAIN SERVICE.

Night Passengers may leave by Windsor Station.

Passengers from Montreal to Quebec city can now board sleeping cars either at Windsor Station or the Place Viger Station. Heretofore the service has been confined to the Place Viger, but on the request of the travelling public the C.P.R. inaugurated the new service on November 28th. It is optional to the passenger which station he chooses as a point of departure, but it is believed, that the disposition of sleeping cars at the Windsor station is of great convenience to those living in the western part of the city, or who are staying at the Windsor, Queen's or Ritz-Carlton hotels. Also those passengers from New York, New England points, and Toronto can thus continue their journey to Quebec without having to cross the city. The new service to operate daily including Sunday, the coach and sleepers leaving Windsor Street at 11.20 P.M. linking up at Mile End with the train from Place Viger, which departs from that station at 11.45 P.M. The Windsor Street section will stop at Westmount and Montreal West.

The same procedure is followed on the reverse journey. Leaving Quebec city at 11.45 P.M. the train on reaching Mile End, divides the coach and sleepers destined for Windsor Station arriving there at 7.05 A.M., and those for Place Viger, arriving at that station at 6.40 A.M.

In connection with the train leaving Windsor street station at 11.20 P.M.

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for Quebec, there has been inaugurated a new sleeping car service between Montreal and Grand'mere, Three Rivers and Shawinigan Falls. The cars form part of the Quebec train and are detached at Three Rivers, arriving at Grand'mere at 8.15 A.M. On return the train leaves Grand'mere at 10.00 P.M., arriving at Windsor Street at 7.05 A.M.

The train known as the "Frontenac", leaves Windsor street station for Quebec city at 9.00 A.M., arriving Quebec at 2.40 P.M. leaving Quebec at 1.45 P.M., arriving Windsor station at 7.00 P.M.

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ST. HYACINTHE

(Continued from Page 2).

An important clothing factory is that of A. Amyot & Co., which manufactures for the trade ready-made clothing for men, boys and children. In this plant, which is a three-storey one, about 100 people are employed. Mr. A. A. Amyot is the head of the business.

The Maple Leaf Overall Company is as its name implies, engaged in the manufacture of overalls. Mr. A. T. Charron is the president and general manager, and about 75 persons are employed in the factory.

The firm of Gillet & Cote Ltd., of which Mr. L. Gillet is president, and Mr. C. A. Cote general manager, manufactures whitewear and employs about 30 people.

About 50 people are employed by the Princely Manufacturing Company which manufactures ladies' whitewear.

The Vineberg Pants Company is a clothing manufacturing concern which employs about 75 hands.

Aumis & Co., are men's and boy's clothing manufacturers and employ some 50 people.

Industries of a Heavier Kind.

One of the oldest industries in St. Hyacinthe is that carried on by O. Chalifoux & Fils, agricultural implement makers. This firm was founded in 1848 by O. Chalifoux after whom the Company was named. In 1882 the plant was destroyed by fire, but it was rebuilt and equipped with the latest machinery. It now occupies between 30,000 and 40,000 square feet of floor space. High-class threshing machines and other agricultural implements are manufactured at this plant where about 75 men are employed. Mr. A. Augustin is the president and general manager.

The firm of F. X. Bertrand & Company engine and boiler manufacturers, has a large machine shop and foundry where it employs over 50 men. The company manufactures stationary, hoisting and portable engines, stove crushers, water-works' supplies, etc. Mr. F. Bertrand is president, and Mr. A. Dussault secretary.

The Omega Pump Company, of which Mr. E. Ponton is president, manufactures pumps and wind-mills.

Messrs. Dussault and Lamoureux, manufacturers of bakery and sugar refining machinery, back screws, shoe moulds, etc. employ about 25 men in their foundry which was established in 1893. Mr. V. Dussault is the president, and Mr. L. Lamoureux, the secretary-treasurer.

The wood-working establishment of L. P. Morin & Fils manufactures doors and shashes, as well as school, church and other furniture. It employs about 150 men. Mr. L. P. Morin is president and general manager. The business was founded in 1870.

The firm of Paquet & Godbout, of which Mr. P. Paquet is president, and Mr. A. Godbout, general manager, has a large mill where it manufactures doors, sash blinds and various kinds of building material as well as church,

office and other furniture. In this mill, some 75 to 100 persons are employed. But, in addition, Messrs. Paquet & Godbout are a big general contracting firm and own several lumber yards. The firm has erected many important buildings, ecclesiastical and secular, in the Province of Quebec and elsewhere.

Other Considerable Factories.

Langevin & Fils Ltd, is a biscuit manufacturing concern of which Mr. U. Langevin is president and general manager, and which employs approximately 50 persons.

Another biscuit factory in the city is that of the National Biscuit Company, of which Mr. T. A. St. Germain is president, and Mr. F. X. Demers manager.

L. O. Grothe & Company's cigar factory is a big concern, with its head office in Montreal, which employs around 75 hands at the St. Hyacinthe plant.

The Duhamel Rattan Company, with Mr. X. Duhamel as president and general manager, manufactures rattan goods, and employs some 25 persons.

The Ideal Bottling Works is a concern which manufactures soft drinks, some kinds of which it also bottles.

St. Hyacinthe has a big laundry, owned and operated by J. L. Mathieu & Cie., with branches in all the surrounding towns. This laundry is well equipped with machinery, does a big business, and employs quite a number of workers.

INCREASED CAPITAL FOR STANDARD BANK.

The Standard Bank of Canada is cutting a melon for its shareholders early in the new year, when an allotment of half a million new stock is to be made to stockholders of record January 8, in the proportion of one new share for every seven now held.

The price of allotment is to be \$175 a share, or a 75 per cent premium. As the stock, however, is selling between 210 and 212 shareholders will receive a concession of some \$35 a share or practically an additional stock dividend of five per cent.

The Standard Bank by this issue will have quadrupled its capital since 1900, when it stood at a million dollars. The coming allotment is at the greatest concession yet, all previous allotments having been made at one hundred per cent premium. These allotments were \$562,000 in 1906, \$390,000 in 1909, and half a million a piece in 1912, 1913 and 1916.

CANADIAN PACIFIC RAILWAY.

Week-End Service Montreal-Toronto. Canadian Pacific Railway now operates two night trains, each way, between Montreal and Toronto, daily, including Saturday. On Saturday, second train leaves Montreal, Windsor St. Station 11.45 p.m., arriving Toronto, Yonge St., 9.15 a.m. Sunday. From Toronto, Union Station, 11.59 p.m. Saturday, arriving Montreal, Windsor St. Station 9.10 a.m. Sunday.

GRAND TRUNK RAILWAY SYSTEM**New Sleeping Car Service Between Montreal-Kingston-Trenton**

Train leaving Montreal daily at 7.30 p.m. carries a sleeping car from Montreal daily except Saturday for the convenience of passengers travelling to Kingston City, Napanee, Belleville and Trenton. Arrival at Kingston City is at 12.57 a.m. but passengers may remain in sleeper until 6.00 a.m. Arrival at Napanee 7.00 a.m. Belleville 7.50 a.m., Trenton 8.10 a.m. Returning this car leaves Trenton 9.10 p.m. Belleville 9.35 p.m., Napanee 10.28 p.m. daily except Sunday, arriving Kingston City 1.30 p.m., leaving Kingston City 1.35 a.m. and arriving Montreal 7.00 a.m. daily except Monday. Car is open to receive passengers at Kingston City from time of arrival at that point.

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NEW THROUGH TRAIN SERVICE ACROSS CANADA.**Daily Train via Canadian National-Grand Trunk Proves Popular.**

Through daily trains service between Montreal and Vancouver over the lines of the Canadian National-Grand Trunk Railways has at once proved popular with the travelling public. The excellent accommodations offered including observation cars, standard tourist and colonist sleeping cars and the general features of interest possessed by the route are attracting those who appreciate the maximum of travel comfort. The new daily train the "Continental Limited" leaves Bonaventure Station Montreal, at 5.00 p.m. each day, reaches Ottawa at 8.00 p.m. and proceeds by way of North Bay, Port Arthur, Winnipeg, Saskatoon, Edmonton, and Jasper and Mount Robson Parks (Canadian Rockies) to Vancouver. Connections are made at Winnipeg with through car service for other principal points in Western Canada. For full particulars, reservations, etc., apply to any Canadian National-Grand Trunk Agent.

CHRISTMAS IN WESTERN CANADA**New Through Train Service.**

For those desirous of spending Christmas in Western Canada the through daily train service between Montreal and Vancouver over the lines of the Canadian National-Grand Trunk Railways offer exceptional attractions. The excellent accommodations include observation cars, standard tourist and colonist sleeping cars and the general features of interest possessed by the route are attracting those who appreciate the maximum of travel comfort. The new daily train the "Continental Limited" leaves Bonaventure Station, Montreal, at 5.00 p.m. each day, reaches Ottawa at 8.00 p.m. and proceeds by way of North Bay, Port Arthur, Winnipeg Saskatoon, Edmonton and Jasper and Mount Robson Parks (Canadian Rockies) to Vancouver. Connections are made at Winnipeg with through car service for other principal points in Western Canada. For full particulars, reservations, etc., apply to any Canadian National-Grand Trunk Agent.

MONTREAL, TORONTO AND CHICAGO.

The double track route of the Grand Trunk between Montreal, Toronto and Chicago will afford those who are travelling this Christmas the maximum of travel comfort. The "International Limited" Leaves Montreal daily at 10.00 a.m. standard time, arrives Toronto 5.40 p.m., London 9.03 p.m., Detroit 11.35 p.m., and reaches Chicago at 8.10 the following morning. For those who desire to begin their journey at night, equally attractive service is provided, leaving Montreal at 11.00 p.m. by the Montreal-Toronto, Hamilton, Detroit, and Chicago Limited. The equipment on these trains is unexcelled and includes, on the "International Limited" observation library, sleeping car, compartment drawing room sleeping car, parlor car and dining car, (breakfast served before reaching Chicago) and on the night train from Montreal club compartment drawing room, sleeping car and standard sleeping cars. The dining car service is an outstanding feature. For full particulars, reservations, etc., apply Canadian National-Grand Trunk City Ticket Offices, 230 St. James Street, Montreal.

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