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The Journal of Commerce

MONTREAL, CANADA

VOL. XLVIII, No. 22

GARDENVALE, P. Qué., JUNE 1, 1920

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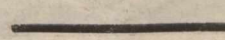
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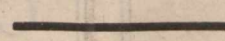
Analysis of Our April Trade

By OUR OTTAWA CORRESPONDENT



The Ontario Minimum Wage Law

By J. W. MACMILLAN

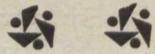


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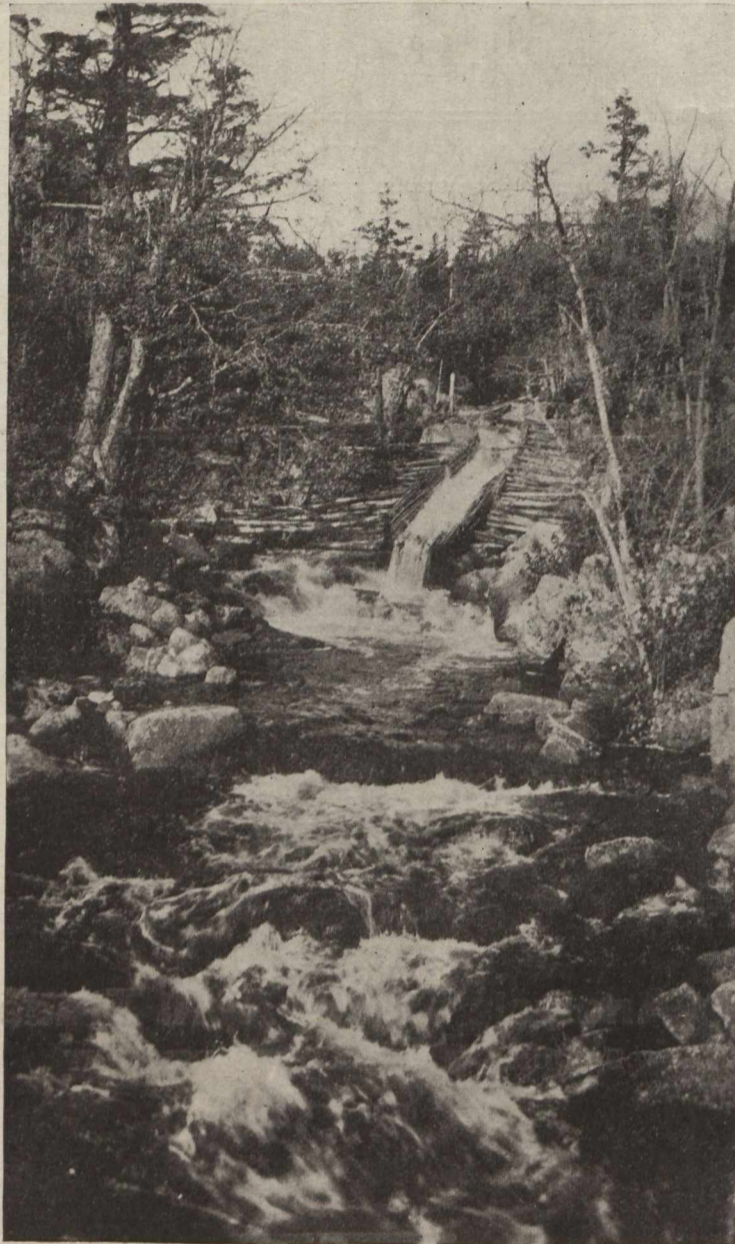
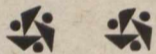
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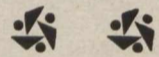
Nova Scotia Water Power



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



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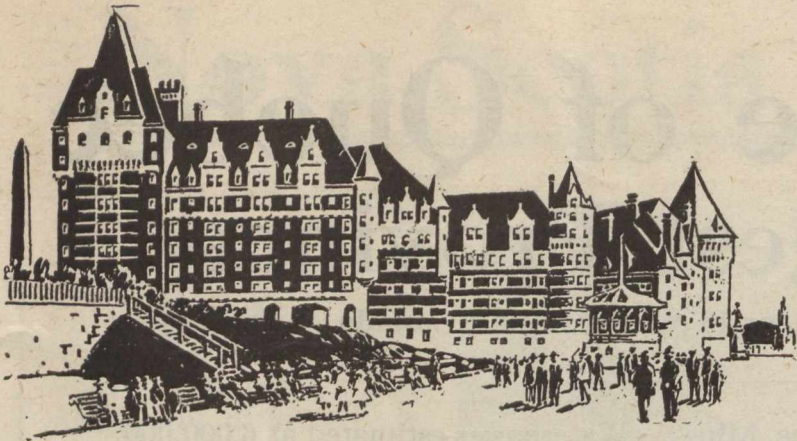
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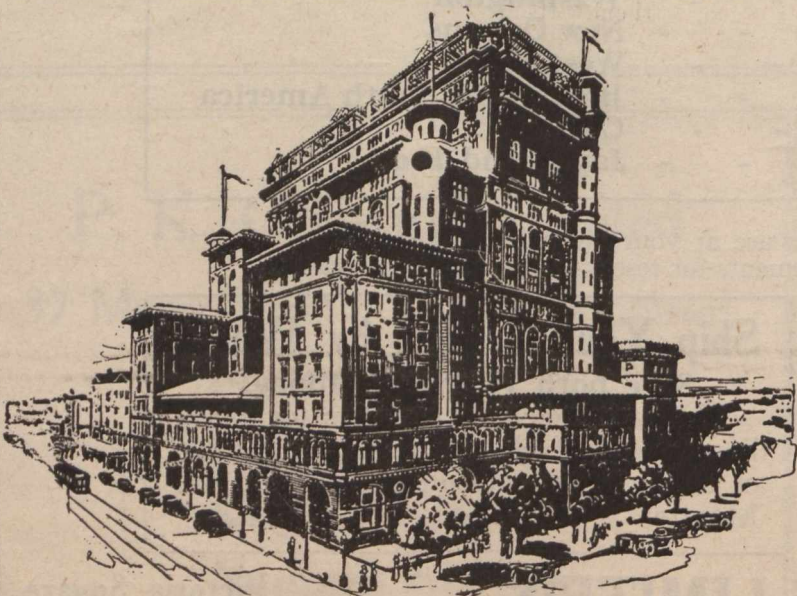
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The Journal of Commerce

MONTREAL, CANADA

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Ireland and the Philippines

Mr. Horatio Bottomley, M.P., in his London journal, continues to rail at the United States, making the mistake of holding the whole nation responsible for the folly of a comparatively few people. Referring to the receptions accorded in some quarters to Mr. de Valera, the alleged President of the alleged Irish Republic, Mr. Bottomley in a very angry article says:

"I wonder what would be said if some ardent Royalist in England inaugurated a campaign for the abolition of the American Republic or started a national subscription for the purpose of financing the Filipinos to throw off the American yoke. What a note Mr. Wilson would send us and how indignantly the United States Senate would declare it an 'unfriendly act.' "

What would be said by most sensible people in America would be that the Royalist mentioned was doing a very silly thing; but there is no good reason for concluding that President Wilson or the United States Senate would complain, or indeed take any notice of the folly. There is nothing in the English law to prevent anybody doing the foolish thing suggested, just as there is nothing in the law of the United States to prevent Valera's friends doing it. If the Filipinos see fit to send a delegation to London to advocate the independence of their country they will find some cranks to welcome them. The freedom of Hyde Park soap boxes will be extended to them. It is even conceivable that some town council, moved to sympathy by pathetic tales of Filipino sufferings under American rule, might be induced to give the delegates the municipal glad hand. To treat such manifestations as evidence that the English people are hostile to the American Republic would be quite as foolish as to suppose that the Valera receptions in the States represent the opinion of the American nation. It is probable that neither the President nor any other responsible American authority would treat the matter seriously. Some excitable member of the Bottomley stamp in the American Senate might grow angry and denounce the proceedings as evidence of America's desire to play an unfriendly part. But responsible Americans would laugh at

the matter, just as responsible British citizens now laugh at the de Valera folly in the States.

The freedom of which both England and America boast includes liberty to every citizen to speak his mind on nearly every subject. All liberty should be exercised with moderation and discretion. The British public seem to appreciate this rather more than the American public. A foolish attack in England on America is promptly condemned by nearly the whole British press. A similar attack in America on England is usually condemned by the most respectable American journals, but it is tolerated if not endorsed by many newspapers and by many public men.

The restraint manifested in England in such matters certainly is more general and more emphatic than in America, and much to the credit of the English. But are the conditions in the two countries the same? Are there not temptations to folly in the United States that are not found in England? If there were a large anti-American vote in England—a large vote of men and women who inherited a feeling of hostility to American institutions as the Irish in the United States have inherited hostility to British institutions—would not the English politicians of the meaner kind be found catering to that vote, just as some of the American politicians are now striving to catch the Irish vote in the States by expressing sympathy with the Sinn Fein section of Irishmen?

Immediate Taxation

La Presse raises a question as to the legality of the action of the Government at Ottawa in putting the new taxes into immediate effect. It points out, correctly enough, that the taxes have so far had the approval of the Government only and claims that until they have been authorized by Parliament they cannot lawfully be imposed. Technically our French contemporary is right. The taxes are not lawful at this moment. If it were possible to raise the issue in court as the matter now stands the court would have to decide in favor of the objecting citizen. But his victory would be

short lived. He would later find on the statute book an Act providing that the new taxes should be held to have come into effect on the morning after the delivery of the Finance Minister's budget speech. In view of the knowledge that, in accordance with practice, this covering legislation will in the end be passed, nobody feels inclined to enter into a legal fight with the Government, who have it in their power to legalize their actions.

It is not easy to see how our taxation system can be effectively carried on in any other way. If after the Government had announced their purpose to impose certain taxes, people were free to buy goods irrespective of the new duties, the Government's purpose would be largely defeated. Assuming that a new tax of say ten per cent on an article is proposed, if it did not take effect at once there would be immediate purchases of the article on a large scale to anticipate the tax. Merchants would fill their warehouses with the article, which they would sell as required from time to time. Many months might elapse before new goods would arrive from which the Government could collect the new tax. In the meantime the knowledge that the tax would soon become operative would enhance the price of the goods. The people would really pay the tax, but it would go into the pockets of the speculators, not into the Dominion treasury. The only way to prevent this and give the treasury the benefit of the new tax is to have it take effect from the moment it is announced and legalize the proceedings in the final enactment of Parliament. The illegal proceeding—for such technically it is—becomes necessary for the protection of the public interests.

Looking For Oil

In his speech last week at the Pilgrims' Club in New York the new British Ambassador, Sir Auckland Geddes, endeavored to set his hearers and the American public right with respect to a number of things in which he claimed that the attitude of the British Government had been misrepresented. One of the matters to which he devoted considerable attention was a report that the British authorities and their friends of the same national faith had acquired a dangerous control of the oil fields of the world outside of the United States. Sir Auckland reviewed the operations of the various important oil fields and claimed that in each case British folk had but a moderate interest in them. In this case, at least, it is a mistake to assume that the Americans are responsible for the story of England's control of the oil supply. More than one of the British Cabinet Ministers have spoken of the importance of securing large sources of oil supply. It was a citizen of London—a Canadian, by the way—Sir E. Mackay Edgar, who lately, in the London

Times, proclaimed Britain's control of the oil fields. In view of the trouble that the Ambassador has taken to assure the Americans of the modest character of British oil operations, the previous statements of Sir Mackay Edgar are of much interest. "Within a few years," he said, "the United States will be paying British oil interests one million dollars annually for oil for the United States Navy and for home consumption. With the exception of Mexico and, to a lesser extent, of Central America, the outer world is securely barricaded against United States invasion in force," he said. "There may be small, isolated sallies, but there can never be massed attack. The British position is impregnable."

Sir Mackay declared that all known oil fields and all likely or probable oil fields outside the United States are in British hands or under British management or control, or financed by British capital.

Americans who have been disturbed by the reports of Britain's control of the oil supplies will have some difficulty in reconciling the statements of the two distinguished British citizens.

The Divorce Question

At a former session of the Dominion Parliament, Mr. Nickle, the then member for Kingston, introduced a bill to provide for establishing divorce courts in Provinces where there are none. The bill, after full discussion, was carried through its critical stage. Then, for some unexplained reason, the bill dropped and nothing more was heard of it. This year the question was taken up in the Senate. A bill, different in form but for substantially the same purpose, was passed at an early stage of the session and sent down to the House of Commons. There, the bill seems to have been jockeyed out of position, and now there is small prospect of its enactment this session.

Meanwhile, from some denominational assemblies and some denominational authorities come protests against alleged efforts to "make divorce easy" and pious warnings to beware of the laxity of the divorce laws of Reno, Nevada. Is not this much like the time-dishonored device in argument of setting up a man of straw so that he may easily be knocked down? Nobody in Canada is trying to adopt the divorce laws of Reno. Nobody in Canada is endeavoring to permit divorce for any causes other than those which are universally recognized, except by the people who hold that there should be no divorce for any cause. One can understand and respect the views of those who, on religious grounds, raise unqualified objection to divorce. If there were any prospect of their view prevailing, their continued and persistent hostility to divorce bills could be better understood. But, as they well know, their view does not prevail

in any British country. Divorce—the divorce evil if anybody prefers to so designate it—exists in Canada and will continue to exist. All that the advocates of divorce reform are asking is that, since there will be divorces, they shall be governed by laws which will ensure decent and orderly proceedings in out courts of justice, instead of the system that now exists for the Provinces of Ontario and Quebec, a system of divorce by Act of Parliament which is a burlesque on justice and a scandal to the Dominion. It is much to be regretted that the measures which promised to put an end to this scandal are not to become law.

An Eloquent Ambassador

Whether the power to speak or the power to be silent is the greatest virtue in an ambassador may be a debateable question. Oratory is not usually regarded as an essential part of diplomacy. Silence seldom produces trouble. Danger is more to be feared from talk. The British ambassadors at Washington have practiced largely the virtue of silence. One of them not very long ago, who was usually silent as respects speech-making, was not as wise in the use of his pen. His foolish answer to a trick-letter on an American political question led to his dismissal from Washington. Lord Bryce was a frequent public speaker in the United States, but his subjects were usually of a historical, social or educational character; international questions were rarely touched. Sir Cecil Spring-Rice exhibited the virtue of silence. Sir Auckland Geddes is taking a different course. At the moment of his landing he yielded to the temptation of the interviewer and expressed himself freely on the relations between Great Britain and the United States, and he has since made several speeches along the same lines. So far he has said much that is good and nothing that can be complained of. Perhaps he is the fortunate possessor of a discretion which will enable him to talk freely without saying anything questionable. But he will need to watch his step.

At Ottawa

The House of Commons is in the midst of the Budget debate. With a view to hastening business, the Government have given notice of a motion to hold morning and Saturday sessions. There is a stage of the business of Parliament at which such a motion may be made with something like general consent. But has that stage been reached? The Government's delay in bringing down the Budget has naturally protracted the session, and the other really important measure, the Franchise Bill, is still far from finished.—Experience has shown that nothing is gained by driving the House too much,

Analysis of Our April Trade

Exports of Lumber, Newsprint and Woodpulp 80 p.c. Increase of those for April of last Year.—Woodpulp being Exported to Countries other than the United States.

By OUR OTTAWA CORRESPONDENT.

Ottawa, May.—April is a trade month in which big figures are not expected; but the total trade for the month of April this year was, in point of value, the largest of any April in the trade of this country. The grand total was \$154,161,134, as compared with \$121,527,962 in April, 1919, an increase of 26 per cent. The imports amounted to \$98,290,635, as against \$54,255,229 in April, 1919, an increase of 81 per cent. The total imports were \$55,870,499, of which \$53,356,386 were in the form of Canadian products. These figures are much below those for March, a usually big month; but no importance is to be attached to this.

A noteworthy feature of the exports are the large figures for shipments of lumber, newsprint, and wood pulp, which were over 80 per cent in excess of those for April, 1919, the figures being \$14,513,680 and \$7,830,550 respectively. Higher values are a partial explanation of this; but it is understood that the shipments have been heavier. Incidentally this was the only classification among the exports to show an increase of over \$1,000,000, as compared with April, 1919. Outward shipments of agricultural products fell off heavily, food stuffs having declined to the extent of \$8,494,000, and animal products \$6,140,000.

Scanning the imports the chief increase has been in textiles, fibres and their products, which amount to \$26,897,380, or about 27 per cent of the total. The greater percentage of these came from the United Kingdom. How rapidly this trade is being recaptured by the Mother Country may be seen in the fact that in April, 1919, the ports of vegetable products, which includes sugar, were over 100 per cent larger than in April last. \$64,874,957, as compared with \$35,597,946 a year ago. The value of dutiable goods brought in was the duty collected being \$17,316,317, compared with \$11,132,756.

As imports have greatly exceeded exports during the last two months, the following table showing the trade balances for the first four months of the last two calendar years is of interest; x indicates a favorable,—an unfavorable, balance of trade.

1920		1919	
April	— \$42,420,136	April	x \$ 13,017,204
March	— 44,278,364	March	x 26,257,907
Feb.	x 2,860,482	Feb.	x 21,976,183
Jan.	x 17,939,222	Jan.	x 51,573,359
— \$65,889,776		x \$112,824,653	

The total value of Canada's exports of newsprint, wood pulp and pulpwood during the year ending March, was \$103,042,077, as compared with \$90,811,392 in 1918-19. Of this amount, eighty-four per cent, or \$86,580,734 worth went to the United States. The value of all newsprint exported was \$53,203,792, as compared with \$40,718,021 during the preceding year. The exports of pulpwood were \$41,383,482, as compared with \$34,706,771 in 1918-19. Large as are these figures, there is every indication that they will be very largely exceeded in the present year.

In these returns is to be found a partial explanation of the scarcity of newsprint in the United States during the last six or eight months. They show that during the year the exports of pulp wood fell off to the extent of forty-five per cent, as compared with those for the preceding year, the figures being; export 1919-20, 838,832 cords; 1918-19, 1,597,042 cords. As the United

States is the only purchaser of Canadian pulpwood, shipments to the Republic declined to this extent. The value of pulpwood exports last year was \$8,454,803; in 1918-19 it was \$15,386,600.

On the other hand, the United States received from Canada last year 12,553,349 cwts. of newsprint, compared with 11,880,069 cwts. in 1918-19. As for wood pulp, there was very little difference in the shipments during these two years, they having been 10,867,964 cwts. in 1918-19 and 10,876,001 in 1919-20. In point of value, however, there was a very great deal of difference. The 12,553,349 cwts. of newsprint shipped last year were valued at \$48,809,178, as compared with the 11,880,069 cwts. in 1918-19 valued at \$36,031,358. The 10,867,964 cwts. of wood pulp exported in 1919 were valued at \$30,624,820; while the 10,876,001 cwts. exported in 1918-19 were valued at \$31,376,753. In other words, the 1,597,042 cords of pulpwood in 1918-19 cost \$15,386,600; while the 838,732 cords in 1919-20 cost \$8,454,803. Thus Canada's bill to the United States for newsprint, wood pulp and pulpwood last year was \$86,580,734, whereas in the year previous it was \$75,862,914.

That shipments of woodpulp to the United States remained practically stationary last year may be attributed to the growing demand from other countries, which took over four times as much as they did in 1918-19. Last year the exports

to countries outside of the United States, were 4,513,481 cwts., as compared with 973,682 cwts. in 1918-19. On the other hand these countries only took about 350,000 cwts. more of newsprint than they did in the preceding year. This undoubtedly contributed to the increase of prices; for at the present time, Canada has overseas a market for newsprint and wood pulp such as was hardly expected of five years ago. It is moreover to be remembered that high as prices are, these overseas customers seem to be quite reconciled to pay them. As an indication of the growth of this trade it may be said that the United Kingdom, which took \$614,432 of pulpwood in 1918-19, took \$5,031,000 worth last year; Japan, \$2,775,000 in 1918-19 and \$3,701,503 in 1919-20; France, and China, nothing in 1918-19, \$1,033,000 and \$135,000 respectively last year.

During the last 41 years the trade of the Dominion has increased from \$35.60 to \$261 per capita. The figures for decennial intervals by fiscal years are:

1879	.....	\$ 149,469,188
1889	.....	196,309,107
1899	.....	304,227,339
1909	.....	548,139,339
1919	.....	2,185,194,620
1920	.....	2,351,174,885

A short time ago an article appeared in this journal concerning the amalgamation of the Indian State Banks. The formation of exceptionally strong banks is to secure the confidence of the natives who seem particularly inclined to hoard silver and gold coins. An accident, during the past week, occurred on the Perth and Rohilkh Railway and 150 passengers were killed or burned to death. Correspondents who visited the scene afterwards state that pools of molten silver were found in the vicinity resulting from the melting of hoards of rupees carried by the natives.

How Railway Operating Costs Mount

The Railway Association makes an appeal for the full utilization of space in freight cars.

"Ho, Bill! That'll hold her! Slam her shut! Call it a car! Hey, there, you checker! Jam your blinkin seal on that door! . . . Couple on and yank her out! Us guys is quick workers. We got two more to load tonight! Call it a car!"

Such is the simple and good-natured formula—or approximately the formula by which something like \$18,000,000 may be said to have been added unnecessarily to the past twelve months' cost of operating the Canadian railways. It is the jocular touch of an indifferent hand—by which the "safety margin" of car supply over car demand in Canada was, and still is, being cut down every day in spite of the railways. It is the little episode—repeated thousands of times a day at thousands of loading points—which added 500,000 unnecessary car trips to the Canadian transportation program in the last year—each trip averaging 243 miles under load and 89 miles empty and emptying 14 car days.

Thus the constant service of 10,000 freight cars was devoted to unnecessary work instead of remaining in reserve to meet emergencies. Thus 4,000 unnecessary trains were moved. Thus 8,000 unnecessary engines were employed instead of being in reserve. Thus 79 miles of precious track room were occupied instead of being free to preserve the elasticity of terminal and passing track capacity, thus reducing the margin between an easy car movement—and possible congestion, with embargoes. Thus 10,000 times 17 tons of tare weight (the weight of the car alone) was added to the constant burden of the railways the whole year through—or 170,000 extra tons. Thus 6,000,000 tons of coal were taken from the available

supply. Thus all movement was slower. Thus the entire machinery of Canadian business was slowed up! Depressing, subtly, but surely, the volume of business in your factories and warehouses! Cutting down the rate of turnover! Running up the overhead per unit of sale! Thinning your profits!

When shippers were on their toes during the war, average load per car rose to 27.05 tons. Now it is averaging 22.69 tons! The loss is almost five tons per car! This loss is almost wholly explainable by reference to the relaxed attitude of the shipper. His employees have a tendency to "let down" and to adopt something like the formula quoted at the top of this appeal. It is good business for you, for the country, and for your railway service to banish that attitude and substitute for it: "Ho, Bill! Call that a car? Not on your life! Open her up again! We'll cram her till the axels bust!" But she won't "bust." Try!

The Canadian Pulp and Paper Association has sent out copies of a trade custom adopted by the manufacturers of newsprint in connection with standardization of sheet newsprint. On a minimum basis of 24, 33, including wrappers and turned minimum size, 24 x 36, the following shall be standard publishers sizes: 24 x 36, 27 x 41, 28 x 42, 30 x 44, 35 x 45, 35 x 48, 38 x 48, 42 x 56. Where sizes other than these are required and where they can be accepted by the mill, an extra charge for cutting shall be made as follows: 2 or more tons, \$3.50 per ton; cars (20 tons or over) \$2.00 per ton. Not less than two tons of any odd size shall be cut. All papers are to be put up lapped.

Financing Industrials Easier

Government Withdrawal from Money Market will leave more Capital for Industrial Enterprise.—Interest Rates will continue High, but Stocks will be Retired at Premium after few years.

By B. K. SANDWELL

The feeling of the financial community in regard to the outlook for 1920 in Canada has become much more confident in the past two weeks. The chief factor in the change is the knowledge that there will be no government loan during the year. This means that the year's accretion's of wealth will be available for the needs of ordinary current business, and that much necessary financing for industry and commerce will be possible which could have not have been carried out if another half billion, or even half of that amount, had been abstracted from the funds of private capital for governmental purposes.

The summer should see the banks greatly relieved of their present burden of loans and strengthened in cash resources. A good deal of bank money has had to be used during the last two or three years for the carrying on of business operations which ought to have been financed by bond or stock issues, and the withdrawal of the Government from the money market will make possible the selling of large amounts of such securities and the cutting down of bank loans out of their proceeds. The promoters of the British Empire steel merger appear also to have abandoned their idea of raising any large proportion of their new capital in this country, which is a further sentimental relief to the local money market, as a matter of twenty-five to fifty millions of dollars for a single industry is still a fairly large order in this Dominion.

Interest Rates High but Stock will be Retired

The rate of interest or dividend which will have to be paid for new capital will undoubtedly be high; but if there had been a large Government loan the rate on private offerings might have become almost prohibitive. Most of the new securities will probably take the form of eight per cent preferred stocks, but in order that the industry may not be perpetually burdened with this rate of interest there will be provisions for the retirement of the stock at a substantial premium after a few years. The new issues when in the form of bonds will probably be almost entirely short-term, unless the market becomes clogged with that class of maturity and it becomes necessary to add ten or fifteen years to the life of the bond as an extra inducement, in which case the same retirement device may be adopted in order to limit the possible profit of the bondholder in case of a heavy drop in the rate of interest.

Money Will be More Available

It must be admitted that expectation of a substantial drop in the rate of interest after a period of three or four years seems not unreasonable. The present shortage of capital is the result of an unprecedented consumption of that article by all the Governments of the world. The process of government borrowing is drawing to an end everywhere. If the shortage of borrowing is accompanied by any serious effort to reduce government indebtedness, it will mean the handing back to private owners of vast sums of capital year after year for reinvestment in private enterprise; and these sums of capital will consist of funds compulsorily saved by the community out of its current income under the pressure of taxation. Some people maintain that this very pressure of taxation will tend to diminish ordinary voluntary thrift, but there does not seem to be much danger of that catastrophe occurring in a country like Ca-

nada, possessing great natural resources and a keenly ambitious and intelligent population, or for the matter in the United States either, where the rate of interest for this continent will doubt-continue to be set.

Movement of English Capital to Canada

The rate of exchange will doubtless continue to be adverse to Canada in the United States as long as it is adverse to Great Britain, and this together with the unprecedented volume of tourist traffic from the Republic will tend to promote an ever-increasing flow of American capital in this direction. As soon as sterling becomes normal there will be a resumption, on a moderate scale at first perhaps but with ever-increasing pressure, of the movement of British funds to this country. This movement will be on new lines, differing from those on which British capital was brought to Canada before the war; for it will consist largely in investment in the senior securities of our industrial concerns, accompanied probably by a moderate amount of participation in their control and management, whereas in past years British capital has sought investment chiefly in public and public-utility bonds. Thus, great as the requirements of Canadian development for

new capital will be, there seems to be a good prospect of there being met by an adequate supply and the difference between the rate of interest demanded for corresponding classes of investment in Canada and the United States ought to be materially less after the war than it was before.

The Dominion Bureau of Statistics has received from the Statistics Branch of the Saskatchewan Department of Agriculture a telegram dated May 27, which states that 75 per cent of wheat and 7 per cent of oats seeding has been completed over all the province. Many districts have finished wheat seeding and almost all districts will finish this week. The moisture conditions are excellent and the germination is rapid, some wheat being three and four inches high.

The Dominion Bridge Company, Limited, has besides its great shops in Lachine a cosy bungalow where a good hot lunch is supplied to employees at a cost of twenty-five cents. The new affiliated company, known as The Dominion Engineering Works, Limited, has its plant some distance away from the Dominion Bridge and here another employees' lunch room has been opened recently.

A special immigrant train, which arrived at Toronto during the week contained nineteen coaches being the largest load since the outbreak of the year. Four hundred of the party, including many women and children alighted there the others being bound for other Ontario points. A group of girl linen workers from Ireland were bound for Guelph, and a party of Flemish farmers for the Sarnia district.

Movies to Advertise the Dominion

Next year the regular census of Canada will be made in accordance with the provision in the British North America Act which stipulates that it shall take place under the direction of the Dominion Government every ten years.

In advance of this, the Department of Trade and Commerce at Ottawa has issued an estimate of the present population which shows that the number of inhabitants of this mighty Dominion falls considerably short of nine millions, or about one twelfth that of our neighbour the United States, who boasts a population of over one hundred and twelve millions.

This state of affairs is a very serious thing for the Dominion, as the stagnation of a country's population inevitably means that the country laboring under such a disability is heading towards economic disaster.

Canada is a country of vast agricultural and mineral wealth but the exploitation of her resources has been neglected principally on account of the lack of well directed propaganda disseminated with a view of giving immigrants manufacturers, capitalists and industries, sound, intelligent and comprehensible information in regard to the opportunities which abound.

In advertising the multitudinous vital facts relative to the subject under notice, no better aid could be enlisted than that of the moving picture film, allowing as it does of the graphic presentation of every phase in such manner as could never be attained by the use of cold type.

Some time ago the Dominion Government created a moving picture bureau which had pictures taken of many of Canada's national industries for exhibition in Britain and other sources of immigration.

The Hearst Government also established a bureau which procured many fine films of an industrial and scenic character, but so far there has

been no movement to compel the theatre interests to exhibit the films, which is of course the essential part of the whole business.

The British Government have introduced in the Legislature a measure requiring all moving picture theatres to exhibit for fifteen minutes during each performance films provided by the Provincial Bureau. These films will be of an educative character illustrating the natural resources and economic and industrial problems of British Columbia, and also dealing with general Canadian events of interest.

As a rule the attraction of this class of picture has induced theatre managers to voluntarily present them interspersed between regular films, but, as previously pointed out, no one is compelled to exhibit them, consequently the appeal is lost to thousands to whom they would convey helpful knowledge and ideas.

In advertising the Dominion by film, the Ford Motor Company of Canada, Limited, rank among the pioneers. For close on five years this firm has maintained a moving picture laboratory from whence a very superior class of picture, depicting the scenic and industrial life of Canada, is distributed throughout the length and breadth of the Dominion, the circulation embracing territory as remote as the town of Dawson in the Yukon. Besides the Home circulation the films are shown in India, Africa, Australia, New Zealand, Java, Newfoundland, and other parts of the British Empire, thus getting what is perhaps the largest distribution of any films of this nature extent. Hitherto the releases have been issued once a month, but from now on they will be sent out fortnightly.

At the present time the Company has two motion picture photographers travelling from coast to coast of the Dominion securing tropical material for reproduction.

Ontario Minimum Wage Law

How the Law Differs from those of other Provinces.—Power to Fix a Minimum Wage for Women and Girls Employed in any Industry.—Women Employees Underpaid in many instances.

By J. W. MACMILLAN.

Of the legislative material considered by the Ontario Legislature, in its present session, three items may be taken as strictly "Labor" in character. They are all supported by the bodies of organized labor, and are Mother's Pensions, amendments to the Compensation Act, and the Minimum Wage Bill. The last of these has passed through the house, and becomes effective on the first of July.

In a number of respects it differs from the other acts of a similar nature now existing in Canada. It is not a flat rate law, like that of Alberta. It provides for an independent commission, and therein differs from British Columbia, where the chairman of the Board is the Deputy-minister of Labor. It is more like the laws of Manitoba and Saskatchewan, the chief difference, perhaps, being that it is limited to wages, whereas the prairie Provinces have included hours and working conditions as well. It differs most sharply from the Quebec law in respect of the industries covered by it, for in Quebec only factories are brought within its scope, while the Ontario law reaches to all women in any trade or occupation in the Province.

The new law will establish a Board of five persons, two of whom shall be women. The employers and employees will have each two representatives, and there will be a disinterested chairman. The chairman holds office during the pleasure of the government. The other members of the Board sit for five years.

The Board is given authority to conduct investigations into any industry which employs women, and to fix a minimum wage for women and girls employed in it. They may do this without resorting to the device of a conference or trades-board, but, upon request may appoint such a conference. It would appear that the Board is not bound by the decision of the conference in any way. The prevailing usage, as in the United States, British and Australian laws, is for the Board or corresponding body to have simply a revising power over the recommendations of the conferences. The Ontario law gives the Board the same authority which is given to the Board in Manitoba and Saskatchewan, and makes them virtually independent of the conferences.

This will correct a trouble which has constantly arisen where the Board has had to wait upon the findings of the conferences. There conferences have been frequently slow in reaching any decision, and moreover, the bargaining power of the employers' representatives has often overborne the power of the employees' representatives. The Board itself, which will rapidly accumulate knowledge and gather authority in regard to women's work, is better able to hold the balance between the arbitrating parties than any one of lesser experience and influence.

A curious variation from the trades-boards of the United States is written into the law. The chairman of a conference has no vote. Thus there can be no arbitration by a third party. The interested parties must do their own arbitrating. The chairman can only conciliate and persuade. This change follows the practice of the Whitley councils in Britain, and is of great significance. It makes majority and minority reports impossible, except where the line of division cuts across the boundaries of the two groups concerned.

The regulations under which the Board will prosecute its work are to be made by the Lieutenant-Governor-Council. This means, of course, that the Board must gain the approval of the government in respect to its rules of order, its relation to the Bureau of Labor, its questionnaires to employers, and its presenting of public reports. Only thus far is the independence of the Board qualified. Its fixation of wages becomes law of its own act, upon publication in the Ontario Gazette.

The law has nothing to say as to hours of work, or the conditions under which work is carried on. These matters are dealt with in the Factory Act, and committed to the care of the Bureau of Labor. Thus it follows the usual practice in other lands, but a great part of the work of the Boards in Manitoba and Saskatchewan was done in regard to hours of labor and the conditions of work. Doubtless, given cordial co-operation between the Board and the Bureau of Labor, the result will be quite happy. The laws of Ontario, however, allow sixty hours a week and ten hours a day of work, and permit children to be employed in shops at twelve years of age and in factories at fourteen.

The administration of the law is given to the Bureau of Labor. Here again the issue hangs on the relations between the Board and the Bureau. The bigger half of labor legislation lies in the enforcement of the laws. In case there arise any cases where permits of temporary exemption might be desirable, as very well may happen, no provision has been made in the law.

One clause, uniformly found in Minimum Wage laws, is omitted from the Ontario act. It is the clause which protects employees from dismissal or other injury at the hands of employers on account of evidence given to the Board. It is true that such a clause can be evaded without extreme difficulty. Yet some of the States have found it useful, and applied it effectively. Its chief value is of the moral sort, in setting forth a challenge to vindictive employers. It sometimes achieves the continuance in her job of an employee who has been active in the investigation who otherwise might have been dismissed. Most employers do not want to incur the suspicion of having been vindictive.

The movement in Ontario for such legislation received much assistance from the publication by the government of the prevailing wages in a number of industries throughout the Province in 1918-19. The wage-rates were published as part of a vocational directory to young people about to enter the industrial world. Typical establishments in all parts of the Provinces were visited and the several industries described in such a way as to provide information for the public or high school graduate about to look for a job. An essential part of such information, necessarily, was the rate of pay in each industry. From this investigation it appeared that quite low wages were being paid, particularly in those industries which employed a large number of girls. In one industry two-thirds of the females employed earned less than \$10 per week. In another three-quarters were paid as little. In another seven-eighths were as low. Other industries paid much more.

There was revealed the same condition in women's employments which has been found wherever

investigations have been made, great variations between trades and astonishingly low wages in certain trades. The report of the government does not go so far as to distinguish establishments in the several trades. If it had done so it would certainly have shown that the same variation exists within each industry as exists between the industries. The fact is that the women's trades, except in the rare cases where they have been organized, are without standards of wages.

This is the opportunity of the sweater employer and all his ilk. The better class of employers have reason to welcome the passing of minimum wage laws. They are thus saved from the operation of this Gresham's law of industry, that the poorer plants tend to drive out the better. They are freed from this unfair element in competition. It is true, as careful studies have shown, that the sweater employer is not the most successful manufacturer. He is rarely a good merchant, buying and selling to advantage. His one means of economizing and increasing production is by preying upon the vital assets of his business, which is his working force. Thus the higher type of manufacturer has been able to withstand his competition. But it is nevertheless unfair competition, and should be abolished.

It is to be hoped, and even expected, that the same harmony which has generally characterized minimum wage legislation will attend the operations of the new Ontario Board. The simple and convincing principle, which, by the way, it not explicitly set forth in the Ontario law, that the worker who gives her time and effort shall receive at least enough for her decent maintenance, is the foundation upon which employer and employee find it possible to agree. After that it is a matter of cost-of-living budgets. Here, too, unanimity has generally been found possible. In spite of differences upon single articles—for one will insist that silk stockings are a necessity, and another will call an umbrella a luxury—it is commonly possible for a group of men and women possessing common sense and goodwill to agree upon the sum which a woman needs in order to support herself properly. And that is the end of the matter for the Board. It does not fix wages, but draws limiting lines. The minimum has never yet become the maximum, in thirty years of experimentation in all parts of the world.

The enforcement of this law will mean fairer wages for many women in Ontario. It ought also to mean better relations between the employing and the employed classes.

Canadian Pacific Railway

MONTREAL — TORONTO.

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

Westbound.

(Eastern Standard Time.)

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

Eastbound.

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

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

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

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

Western Crop Outlook Better

Seeding is Progressing Rapidly.—Slight Decrease in Wheat being Seeded.—Shortage of Labor.—Decontrol of the Wheat Market.—People Want Frank Statement of Policy.

By E. CORA HIND.

Winnipeg, May 20.—The first crop report of the Manitoba Free Press has been issued, appearing on May 18, and presents an outlook very much more cheerful than was anticipated following the very severe winter and the very late seeding. As has been already stated in these columns, it is not regarded as wise to seed wheat, excepting under very exceptional circumstances, after the 15th day of May. In spite of the very short period since it has been possible to get on the land fully 90 per cent of the wheat has been seeded, showing that farmers are taking no chances with regarding to seeding dates. The province of Alberta is somewhat behind Manitoba and Saskatchewan, especially in the north.

As was anticipated, the acreage in wheat is materially reduced, the reduction in Manitoba and Alberta will not be more than 10 per cent, but in Saskatchewan it will run 15 per cent. This means that in the three provinces the area seeded to wheat this year will be something over 15,370,000 as against 17,670,000 in 1919. In spite of the late seeding, however, the crop has got away to a good start, the land is moist and has got thoroughly warm, and germination has been extremely rapid. This germination has now been followed, during the past few days, with distinctly cooler weather which will lend itself to a heavier stooling of the crop than could be hoped for if the warmer days had continued. It will also mean that the crop will have a tendency to root better. Many points report wheat up from 2 to 4 inches and showing a vigorous growth and fine color. The only really disappointing feature of the Free Press report is the very small increase in coarse grains which it indicates, and this increase is mainly in flax. It was hoped that in view of the extreme shortage of fodder during the past two winters, that some of the best prepared land would be seeded to oats and barley, but the indications are that the land that was ready has been practically all seeded to wheat, and in view of the lateness and the extremely high cost of feed and labor, little spring plowing for oats has been done.

Reports from the 198 points heard from do not indicate an increase in coarse grain acreage of more than 7 to 8 per cent. This, however, may possibly be increased, but in any case, the amount of decrease in wheat acreage is not likely to be balanced by the increase in coarse grains. Almost every point heard from stated that there will be a large amount of summerfallow. Only 4 points in Manitoba and 2 in Saskatchewan report any lack of moisture, while one or two points in the south of Alberta declare that the ground is too wet. This abundance of moisture has led to a large amount of wheat being put in on stubble. This is never regarded as a good way to put in wheat, but the stubble this year is somewhat different to stubble that has already raised a heavy crop. In the dried out areas much of the wheat last spring has been selected on summerfallow and there was practically little return from this seeding, so that the land is really in better condition than stubble land is ordinarily. With the abundance of subsurface moisture this crop will have a fair chance, but will be liable to produce a very weedy crop, as on much of the dried out land, while it had not produced a crop of wheat, had produced a crop of weeds.

The condition of the horses for spring work is better than anticipated and the supply of feed

for spring and summer work, while scanty in many parts, will probably be sufficient to pull through with, though it will have a tendency to lessen the actual cultivation of summerfallow in districts where tractors are not available or where farmers find the price of coal oil too expensive. There is no doubt there are very large areas in all the three provinces that badly need to be summerfallowed, and while for the sake of present production there was a desire to see a large acreage seeded this year, the decision of the farmers to increase their summerfallow and decrease their wheat acreage is probably on the whole a very wise one.

With good weather conditions from now on it is highly probable that more wheat will be reaped from the smaller acreage seeded this year than from the larger acreage seeded in 1919.

The labor situation is interesting, as while very many points report a scarcity of labor, the statement is almost invariably followed by the remark, that owing to the very high prices asked and the poor quality of the work being done, farmers are not employing labor to the extent they usually have done, but are confining their operations largely to what they can look after themselves or with the help of possibly one man.

The grasshopper pest which was so dreaded does not appear to be materializing at the present time. The areas where the grasshoppers had been most troublesome report no damage from grasshoppers as yet. A number added that the had been tested and many of them found to be killed by the severe frosts of the latter part of April and the beginning of May. There is a very fair supply of bran and poison to grapple with the situation should it later develop but there is a very reasonable hope that the danger is over for the present season.

The big outstanding feature of the report is that the bulk of the wheat of the three prairie provinces was seeded before the 15th of May and that there is an abundance of moisture to give it a start.

The Canada Wheat Board.

The question of the decontrol of the wheat market is still a very live issue. A portion of the daily press in the west is very insistent in the matter of the immediate opening of the market for the handling of the 1920 crop, but even among grain men, there appears to be a considerable difference of opinion as to whether this is wise for the present year or not. The Manitoba Free Press has taken a definite stand against national selling as a permanent policy but it is holding an open mind until further evidence is available as to whether decontrol is possible for the next crop. There is very little definite information to go on, and what little there is, is probably confined to members of the Wheat Board and the Government. If the control in selling is found necessary for another year, the government will be wise to take the people as much as possible into their confidence as to why this is being done. The bungle of last year when the market was opened and then closed has left a feeling of distrust in the minds of the people, especially the farmers, which can only be allayed by the utmost frankness for the future, and it is hoped that the Government will never again make the fatal blunder of "swopping horses across the stream." If they had never opened the market last year but had decided on the guarantee of

the advance of \$2.15 No. 1. Northern basis Fort William in June of 1919, they would have been regarded as the saviours of the country. Whatever policy they adopt this year, it is sincerely to be hoped that having adopted it, they will stay with it.

Today, all over Winnipeg there are little meetings of business houses endeavoring to figure out what will be the effect of the new tax scheme especially as to how it will effect clothing, textiles and boots. One or two prominent merchants consulted stated yesterday, that while they had no criticism whatsoever to offer on the suggestion of the Minister of Finance at the present time, that there was no manner of doubt that the new budget would have a very disturbing effect on trade for some months at least, and they added that in most cases business houses were endeavoring to adjust themselves to the new conditions so as to suffer the least loss and confusion. The removal of the special war time custom tax of 7 per cent seems to be one of the most popular pieces of news on the budget. There has not yet been time to digest it fully, but most people will be a little disappointed that more emphasis is not laid upon the need for reduction of public expenses. The Canadian people as a whole, have got far too much into the habit of wanting the government to do things, and there is no section of the community who sin more grievously in this direction than the farmers. Much that they could do for themselves and which farmers are doing for themselves in other countries, they are asking the government to do, and this not only costs a large expenditure of money, but it gives excuse for other sections of the community to make like claims on the government for the performance of the duties and development which they might well undertake for themselves.

The discussion of the budget and the stand taken by the members representing the various communities of the country will be followed with intense interest.

A New Poultry Booklet

There will shortly appear a new booklet on "Canadian Farm Poultry" by M. A. Jull, Macdonald College, for distribution to the public. Essentially practical in nature, the booklet aims to give an outline of the best methods to follow in producing eggs and poultry meat. All phases of the industry, as far as it pertains to the descendants of Gallus Bankiva, receive attention, special emphasis being laid upon incubation, brooding, rearing, feeding, housing, breeding and selecting layers, preserving and marketing eggs and poultry, poultry hygiene and sanitation. The booklet is well illustrated and it attractively printed and should be in the possession of all interested in poultry. It is offered to the public for the nominal charge of 50 cents, and a copy may be obtained by addressing, The Bureau, Macdonald College, Quebec.

Canadian Pacific Railway

SPECIAL TRAINS TO DORVAL RACES.

Every day from Tuesday, June 1st, to Tuesday, June 8th, inclusive, except Sunday, June 6th, Canadian Pacific Railway will run trains from Windsor Station direct to Dorval Race Track at 1.10 P.M. and 4.45 P.M., Daylight Saving Time. These trains will not stop at Westmount. A convenient train will also leave Windsor Station at 3.30 P.M., Daylight Saving Time (2.30 P.M. Standard Time.)

Returning, special trains will leave the Race Track immediately after the last race for Windsor Station, stopping at Westmount.

22 p.c. Earned by Dom. Textile

Manufacturing Profits have Fallen over 50 p.c., although Total Sales are Slightly Short of Last Year's Figures.— Operating Costs greatly Increased.

The annual financial statement of the Dominion Textile Co., Ltd., for the fiscal year ending March 31, 1920, shows smaller profits, but an improved financial position.

The earnings on the common stock during the past year are equal to about 22.1 per cent, against 31.2 per cent in the preceding year, 21.9 in 1917-18 and 15.6 in the preceding year.

Despite the fact that total sales for the year, amounting to \$23,436,770, fell only slightly short of sales for the preceding year, the manufacturing profits fell by over 50 per cent to \$1,701,244, profits for the preceding year amounting to \$3,434,752, reflecting the generous policy of the company in regard of its employees as much of the greater cost of operating in the past year.

Including interest on investments, which have increased during the year by \$1,000,000 to \$1,321,326, the total net profits of the enterprise amounted to \$1,845,375.

Deducting from this the bond interest, rentals and preferred dividends the amount left for common dividends was \$1,103,961, equal to 22.1 per cent as stated.

From this the dividend of \$400,000 was paid, leaving a surplus of \$703,961, which, added to previous surplus of \$3,349,083, brings present surplus up to \$4,053,044.

The profit and loss accounts for the past three years follow:—

	1919-20	1918-19	1917-18
	\$	\$	\$
Profits	1,701,244	3,434,752	1,873,371
Interest	144,131	.....	.....
Total	1,845,375	3,434,752	1,873,371
Rentals	112,500	198,000	198,000
Balance	1,732,375	3,236,752	1,675,371
Bond int.	493,072	441,022	441,412
Balance	1,239,803	2,795,730	1,233,958
Pfd. div.	135,842	135,842	135,842
Balance	1,103,961	2,659,888	1,098,116
Com. div.	400,000	400,000	350,000
Balance	703,961	2,259,888	748,116
Writ. off .. . . .	.....	1,100,000	3,088
Surplus	703,961	1,150,888	745,028
Prev. surplus .. .	3,349,083	2,189,194	1,444,166
Ttl surp.	4,053,044	3,349,082	1,189,194

The financial position of the enterprise as shown in the balance sheet is one of continued strength, although the changes owing to the purchase in September last of the Mount Royal Spinning Mill, and the increasing capacity to meet demand with the necessarily larger supplies of raw material to keep the mills running have made some important changes in the statement as compared with a year ago.

Commercial loans for example, show an increase of \$3,828,363 at \$4,160,420, and inventories of raw cotton have advanced in a similar way from \$1,807,754 a year ago to \$4,497,094, partly perhaps owing to the higher price of raw material.

Also the purchase of the Mount Royal Spinning Mill increases the item on the assets side of the account under the heading of plant, machinery, etc., some \$2,643,835 to \$15,046,460, which is partly met by an increase in the bond item of \$1,492,500, the present bonds outstanding amounting to \$8,875,000. The remainder of the bill was paid for in cash, offset in part by the decrease of

\$400,000 in the cash item, although the company invested a further \$1,000,000 in securities.

The liquid position of the enterprise, owing to the expenditures mentioned, and the necessary outlay for high-priced machinery, shows a small falling off from a year ago, as the following table shows, although in this year's current liabilities are included \$587,159 of excess profits tax, against which nothing appeared last year.

The company's liquid assets have increased from \$7,899,040 a year ago to \$11,921,782 this year, although liquid liabilities for the reasons mentioned have risen in still greater proportion from \$1,119,577 a year ago to \$5,919,367 this year, leaving working capital at \$6,002,415 as compared with \$6,779,463 the preceding year.

A comparison for the past three years follows:

	1919-20	1918-19	1917-18
	\$	\$	\$
Assets	11,921,782	7,899,040	7,344,607
Liabs.	5,919,367	1,119,577	3,722,321
Surplus	6,002,415	6,779,463	3,622,286

The most important changes elsewhere were an increase of \$70,000 in deposits, an increase of \$140,000 in accounts payable, an increase of \$170,000 in accrued wages and an increase of \$250,000 in reserves for taxes, replacements and renewals.

On the assets side, outside of the changes mentioned, the most important is an increase of about \$800,000 in accounts receivable.

The balance sheets for the past three years follow:—

	ASSETS		
	1919-20	1918-19	1917-18
	\$	\$	\$
Plant	15,046,460	12,402,625	13,000,187
Raw cotton	4,497,094	1,807,754	2,674,010
Mfg cotton	588,907	643,744	645,980
Cash	*319,555	*710,825	17,178
Acc. rec.	4,247,511	3,409,469	2,874,840
Insurance	120,000	122,000	105,000
Invest.	1,821,326	825,087	622,418
Total	26,968,243	20,301,665	20,344,795

* Including bills receivable.

	1919-20	1918-19	1917-18
	\$	\$	\$
Com.	5,000,000	5,000,000	5,000,000
Pfd.	1,940,600	1,940,600	1,940,000
Bonds	8,875,000	7,382,500	7,390,000
Loans	4,160,420	332,057	2,842,091
Deposits	111,359	42,421	29,165
Acc. pay.	633,756	494,813	611,167
Accr. wage	307,500	138,500	128,000
Acr. int.	85,212	77,825	77,937
Pf. div.	33,960	33,960	38,960
Renew.	243,318	*1,509,904	102,679
Deprec.	936,912	.....	.....
Tax	587,159	.....	.....
Surplus	4,053,044	3,349,083	2,189,194
Total	26,968,243	20,301,665	20,344,795

* Includes depreciation and profits tax.

In his remarks to shareholders, the present Sir Charles Gordon, say, in part:

"Since the last annual meeting, the reconstruction of the Magog Dam, which had been carried away, was commenced, and is now, nearing completion, and also the addition to the Magog Cotton Mill, which will increase the capacity from 64,000 to over 93,000 spindles.

"Machinery has been purchased and is now coming forward for a fine white cotton mill of 1,500 looms capacity, which we hope to have in complete operation before the end of September.

"Your Directors, after careful investigation, decided during the year to purchase the Mount Royal Spinning Mill, which heretofore was under lease, and the property was taken over on the 1st September last.

"During the past few years the cost of building and equipping a cotton mill has increased probably more than that of any other industry. In 1914, a mill, equipped with automatic looms, which cost in the neighborhood of \$30 per spindle, or \$1,200 per loom, will now cost \$85 per spindle, or \$3,400 per loom.

"Whilst costs of manufacturing have continued to mount, we believe the situation in Canada warrants the expectancy of full operations in all our mills during the ensuing year."

Irma, Alta.—The work of capping and testing a gas well here, said to be one of the best natural gas wells in Western Canada, has just been completed. Since gas was struck until the capping was accomplished it is estimated that between five and six million feet of gas escaped per day, and the test registered 800 pounds pressure.

Well Illustrated Book On Plants

The old saying that "One man's meat is another man's poison" appears to be true in the case of different kinds of live stock. It is a fact that some plants which poison horses are not injurious to cattle or sheep, and some which cause loss among cattle and sheep are not eaten by swine and horses. In Bulletin No. 39, Second Series of the Experimental Farms, "Principal Poisonous Plants of Canada" by Miss Faith Fyles, B.A., obtainable free upon application to the Publications Branch, Department of Agriculture, Ottawa, a list of plants which do injury to the various classes of animals is given. The bulletin, which is prepared for live-stock owners, gives information regarding poisonous plants and enables the farmer to distinguish the most harmful species in his neighborhood so that he may be able to avoid pasturing animals on infested areas until the danger is past. The yearly loss due to plant poisoning is known to be on the increase but the amount of the loss is not ascertainable be-

cause many fatalities are attributed to other causes through lack of knowledge of poisonous plants.

The illustrations in this well gotten-out book are particularly commendable. Miss Faith Fyles is evidently not only an artist but a clever photographer as well. Illustrations are done by both methods and depict very clearly and truthfully many well known Canadian plants. It is surprising however, on going over the plants shown and listed, to find many familiar ones included, which were never generally looked upon as poisonous, at least by amateur botanists. By this very fact we are convinced that the book is educationally needed and certainly it should be placed at least in the hands of every botany student in our secondary schools as well as in the hands of stock owners.

Review of the Newest Book

Labor Problems Call For Higher Morality

By H. S. ROSS.

BRITISH LABOR CONDITIONS AND LEGISLATION DURING THE WAR, by M. B. Hammond, Professor of Economics, Ohio State University. Publishers, Oxford University Press, 35 West 32nd Street, New York.

This is number 14 of Preliminary Economic studies of the war edited by David Kinley. Professor of Political Economy, University of Illinois issued under the auspices of Carnegie Endowment for International Peace, Division of Economics and History, John Bates Clark, Director.

The subject of this monograph is one of wide public interest. Perhaps no one subject connected with the War, aside from those having immediately to do with the direct military operations, has aroused a greater interest in the minds of the public than have changes induced in the labor situation. Professor Hammond was asked to write on this subject on account of his years of study of labor conditions and his familiarity with innovations in Australia and elsewhere and which would enable him to more quickly understand the importance of such radical changes in the employment of the workers of the world. His treatment of this subject has justified the confidence placed in him.

The following extract from the preface by David Kinley will give some idea of the spirit of the book:

"Aside from contributing to our information on the condition of labor in the war, Professor Hammond's discussion will help the public to juster conclusions on many matters commonly described as a dispute between labor and capital, though more correctly described as between the systems of economic liberalism and social control of capital. Many of the critics of economic liberalism seem to show by their comments that their familiarity with the doctrines of liberalism are second hand. As in their theology they are Presbyterians, perhaps, because their fathers and mothers were so they are solid-artists and critics of liberalism because their teachers were so. They bitterly assail Ricardianism, but have never read Ricardo. Many of the prophets fail to see, or seeing fail to admit, that the aim of the individual system of economic philosophy is precisely the same as that of the system of so-called social solidarity, the improvement of the economic life of the individual human being, Economic liberalism, as a system, has contributed, as shown by men like Hermann Levy, very largely to the progress of humanity. Its adherents, like those of the 'new' social philosophy, believe that the earth belongs to us all. It bade each of us go in and get his share in the belief, which was more or less justified under conditions of a century ago, that each would be able to get his share. Now that the field of competition is more crowded, and, therefore, men must jostle one another in the race, more complex 'rules of the game' must be laid down. We cannot now assume that each will get his share by his own strength. We must find some means of assuring him that a share proportional in equity to his contribution to the general welfare. We were bound, moreover, to inquire into the legitimacy of unusual gains by individuals and to take such measures as are necessary to prevent the exploitation of one by another. Yet these necessities of the situation involve no new social, juridical, or philosophical principles. That private property is a public trust is a thought im-

bedded in the juridical system of the English-speaking peoples; that the community can compel the observance of this principle is a fact that has always been recognized among those peoples. Sometimes they have thought that a minimum of intervention secured the end. At other times, among them the present, they have thought a maximum of intervention necessary. But the aim and the principle have been the same. We need to remember this in these days when so many proposals of social reconstruction, not well thought out and not logically coherent, are being foisted on the public attention."

Professor Hammond's study shows that in the attempt to secure that welfare of the worker which has been the common air of liberalism, as well as of other social systems, the existing conditions of industry justify, and, indeed, necessitate, a more complex regulation of the relations between the employer and the employed, a better protection of the economically weak, a renewed insistence on the principle that the welfare of each is in a sense the business of all. The study shows that some of the measures necessary are a greater co-ordination of the efforts of the worker and the employer, and greater efficiency on the part of both, leading permanently to the higher wages necessary for better living conditions. We are familiar with such proposals. The duty as well as the self-interest of the public, which after all is simply the whole number of us or the majority of us in certain relations, makes necessary insistence on the provision of better physical conditions of living, better moral surroundings, wider educational opportunities and a wider and deeper

Trade With West Coast of Africa Begins

The West Coast of Africa is now being talked of as possible point with which advantageous trade relations may be established. A new steamship route will be opened up next month by the Elder Dempster Company and Mr. W. Fennell, representative of the English shipping house of Crombie, Steedman and Company, has arrived in Montreal, and has opened offices at the Windsor Hotel, where he will meet all who are interested. Mr. Fennell has come via New York where he made many inquiries and found that many merchants and manufacturers were interested in the projected route; in fact, it appears that in the United States there is a great tendency on the part of shippers for various reasons to use the port of Montreal. At the same time those who are behind this latest steamship service are anxious that it shall be essentially a service that will be substantially maintained for and within the British Empire; hence every effort is being made to encourage Canadian trade. Up to the present moment the West African trade has been in the hands of Great Britain and Germany, but the Mother Country is so full up with orders that it cannot fill all the orders coming in, while Germany is naturally unable to resume her pre-war trade; thus there is an exceptional opportunity for Canada to place her foot in that territory. Mr. Fennell has not visited West Africa personally, but he has all the information that comes from being associated with a business house that is linked up with the trade. The particular com-

modities which he mentioned yesterday as being required for early shipment include enamel ware, condensed milk, cheese, butter in tins, salmon, flour, beer, axes, lamps, lanterns, nails and bar-iron.

7

New Ford Plant

The recent reports of the intention of the Ford Motor Company to enlarge its London plant has received official confirmation from Windsor. The employer's option on Pall Mall and Colborne Street property expire shortly, but it is expected that they will be closed at once, and that steps will immediately be taken for the erection of a huge five-storey factory building, in which between 1,500 and 2,000 hands will be employed. The Ford Company selected London for the plant after a recent scientific survey, which is reported to have established the fact that higher efficiency has been obtained here than elsewhere. This result is attributed to London's "all-white-man" labor resources.

Canadian Pacific Railway

Week-End Train Service—Montreal-Brome Lake-Waterloo.

Train will leave Windsor Station every Saturday at 12 noon for Cowansville and Knowlton, making all intermediate stops; returning from Foster at 3.05 p.m. same day via direct line through West Shefford, and arriving Windsor Station 5.15 p.m. Parlor car both ways.

On Sundays train will leave Windsor Station at 12 noon for Waterloo via Cowansville and Knowlton, returning from Waterloo at 5 p.m. same day via direct line through West Shefford and arriving Windsor Station 7.40 p.m.

Steamer En Route.

The steamer Melville is now on her way from Sierra Leone, coming over in ballast, and should be here early next week. The ports which will be served, if inducement offers, will be Sierra Leone, Cape Coast Castle, Accra and Lagos. In order to determine the possibilities of Canadian trade in that territory, it is understood that the Canadian Trade Commissioner, Mr. C. E. Egan, is leaving Cape Town, South Africa, in charge of an assistant, while he makes a journey up to the West Coast to take stock of the situation. It is hoped as an outcome of his investigations that it may be possible to establish a reciprocal trade, so that a direct return trade traffic may also be created.

Patents have been granted from Ottawa to H. Gauvin, covering insulated wall construction. The suitability of this type of wall construction has, it is claimed, been proven by Mr. Gauvin's experiments on his own home built on the cold storage principle. The house was heated entirely by electricity at nominal cost and Mr. Gauvin believes the patented insulation process will prove more economical than any other type of construction, and will reduce coal bills and heat houses more comfortably.

Banks, Bankers and Banking

Belgian Industry Steadily Gaining

Belgian industry will be completely re-established by the end of the present year in the opinion of Mr. Emile Francqui, who is now in New York. Mr. Francqui, who is President of the Societe Generale of Belgium, is well known in this country as the Director of the Comité National, the organization through which Herbert Hoover's committee for Relief in Belgium worked in the occupied areas.

Mr. Francqui bases his belief regarding the future of Belgium industry on the percentage of production at the end of March, 1920, as compared with the figures for March, 1918, and upon the fact that Belgium factories have now been re-built to such an extent that complete restoration of industries depends solely upon the supply of coal. For the obtaining of this supply Mr. Francqui is more than hopeful.

"Belgium is making rapid strides in her recovery," said Mr. Francqui. "Already her collieries are not only up to but a little ahead of their 1913 output. Specifically they are producing 103 per cent. Before the war Belgium received annually 8,000,000 tons of coal for industrial purposes from Germany. By the terms of the treaty, Germany is required to furnish coal to Belgium, but so far Germany has not been able to this, or at least she has not, but when the coal begins to come and the remaining factories are repaired,

the Belgian industrial position will be again up to normal. This should be by December 1920.

"Conditions with us are more favorable than in those countries where there is a greatly lessened output of coal and a very slow progress in industrial rehabilitation. In Belgium we are moving rapidly. The reason for this is our laborers are not Bolsheviks, they are not anarchists, they are not radicals; they are workers. We can rely on them right up to the opportunity afforded them. Our socialists are as loyal nationally as are our conservatives. In this situation Belgium has an asset of incomparable value. The strength and the credit of a nation rests upon the quality of its individuals. On this basis, where in history has there been a finer exhibition of stability than that in Belgium since the armistice?"

"The result of all this is the daily increase of our commercial movement. Our exports to Holland, France, Italy and Germany surpass our imports. With England the balance has been practically reached. It is only with countries such as the United States, Canada and the Argentine where we are purchasing our food requirements that the commercial balance is still against us.

"But although Belgium is nearly on her feet and has re-entered the class of desirable commercial associates, she still has need of financial assistance a little while longer."

Bradstreet's Montreal Trade Report

Bradstreet's Montreal trade report is as follows:—

The holidays made a break in the wholesale districts. Quite a few houses closed down Friday evening till Tuesday morning. The new taxes on various lines of merchandise caused a little uncertainty as to their proper meaning, but the difficulty is gradually becoming a thing of the past; on the whole, however, merchants seem fairly well satisfied. Manufacturers have difficulty in securing raw material to keep their factories going.

There has been quite a drop in the retail prices of clothing, ladies garments, in face of the fact that tweeds and worsteds for Fall delivery to manufacturers are costing a good deal more than last year, and wages to the factory hands have been considerably increased.

In the grocery trade the supplies of refined sugar are very limited, owing to several of our leading refineries being closed down for repairs, and the want of raw sugar. The employees of the refineries are demanding higher wages, and are, more or less, on strike. Some of the refineries, however, are starting up again this week. Higher prices for refined are predicted.

Butter, Cheese, and eggs, have been easier in prices. Lard is firmer and higher. Cereals are commanding higher prices. Teas are scarce and very firm. Canned goods are higher.

Iron and steel products are advancing in values. Building material of all classes is very scarce, holding up some big contracts from being completed. Glass, wire goods, nails and bolts, farmers tools, etc., all show increased price. There is a good demand for paints and oils, but price changes are small.

Seeding is about finished. The outlook for the apple crop promises a big yield, judging from the blossoms now on the trees.

Retail trade is fair. Collections are good.

Canadian Pacific Railway

PARLOR CAR SERVICE—STE. AGATHE LABELLE.

Canadian Pacific Railway operate parlor cars to and from Laurentian Mountain resorts on the following trains, times shown being Eastern Standard Time.

Fridays.

No. 457 from Place Viger 3.10 p.m. for Ste. Agathe only.

Saturdays.

No. 445 from Place Viger 12.00 Noon for Labelle first stop Ste. Agathe.

No. 449 from Place Viger 12.20 p.m. for Ste. Agathe and intermediate stations.

Sundays.

No. 458 from Ste. Agathe 7.00 p.m., arriving Place Viger 9.25 p.m.

No. 460 from Labelle 6.11 p.m. and Ste. Agathe 7.55 p.m. arriving Place Viger 10.10 p.m.

No. 462 from Ste. Agathe 8.25 p.m. arriving Place Viger 10.50 p.m.

Parlor Car accomodation on Southbound trains as well as Northbound trains can be secured at any Canadian Pacific Railway Ticket Office, Montreal.

The famous silver Islet mine near Fort William, is to be reopened soon. Three million dollars in pure silver was taken from this mine between 1870 and 1878 when the prospect was abandoned owing to flooding.



Sale of Steel Bridge

Sealed tenders, addressed to the undersigned and endorsed "Tender for the purchase of Traffic Bridge Metal," will be received at this office until 12 o'clock noon, Monday, May 31, 1920, for the purchase of dismantled Through Bridge span, at Victoria Island Shipyards, Ottawa, Ontario.

The party whose tender is accepted must make payment before shipping the material, which is to be removed within 30 days from notification by Department.

Any further information may be obtained on application to the undersigned.

Each tender to be accompanied by an accepted cheque on a chartered bank, equal to 10 per cent of amount of tender, payable to the order of the Minister of Public Works, which will be forfeited if the party tendering decline to carry out his bid. War Loan Bonds of the Dominion will be accepted as security, or war bonds and cheques if required to make up an odd amount.

The Department does not bind itself to accept the highest or any tender.

By order.

R. C. DESROCHERS,

Secretary.

Department of Public Works,
Ottawa, May 10, 1920.



A SESSION OF THE COURT OF KING'S BENCH (Crown Side), holding criminal jurisdiction in and for the DISTRICT OF MONTREAL, will be held in the COURT HOUSE, in the CITY OF MONTREAL, on TUESDAY, the 1st DAY OF JUNE NEXT, at TEN o'clock in the forenoon.

In consequence, I give PUBLIC NOTICES to all who intend to proceed against any prisoners now in the Common Gaol of the said District and all others, that they must be present then and there, and I also give notice to all Justices of the Peace, Coroners and Peace Officers, in and for the said District, that they must be present then and there, with their Record, Rolls, Indictments and other Documents in order to do those things which belong to them in their respective capacities.

L. J. LEMIEUX,

Sheriff.

Sheriff's Office,
Montreal, 12th May, 1920.

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.

Fortune is Built On Saving

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

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

The Dominion Bank

ESTABLISHED 1872

Bank of Hamilton

Head Office: HAMILTON

Capital Authorized 5,000,000
 Capital Paid Up (Jan. 31, 1920) 3,999,970.00
 Reserve & Undivided Profits
 (Jan. 31, 1920) 4,085,099.00

TRAVELLERS' CHEQUES

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

THE CANADIAN BANK OF COMMERCE

OVER 500 BRANCHES.

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

The Royal Bank of Canada

Incorporated 1869.

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

HEAD OFFICE: MONTREAL.

SIR HERBERT S. HOLT, President.
 E. L. PEASE, Vice-President and Man.
 Director.

C. E. NEILL, General Manager.

670 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—23 Rue du Quatre-Septembre.

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

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Business Founded 1795

American Bank Note Company

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ENGRAVERS AND PRINTERS

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

Branches:—

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

Banks, Bankers and Banking

To Buy Or Not To Buy

Bankers continue to urge caution; economists continue to urge thrift. But those who practice these virtues often find themselves in the unpleasant position of having to pay later at a higher price for the things which they held off from buying at an earlier period.

The public has paid a great deal of attention to the subject of foreign exchange in recent weeks, but there has been more hysteria than economics in the discussion of this problem, and the underlying fact is that the volume of export trade does not show any serious effect as a result of the falling exchanges.

New Canada to Norway Service.

Among the new steamship lines in the process of organization are several of considerable significance and importance to Norway's shipping industry.

A new Norwegian shipping line will operate between Norway and Canada in connection with the Canadian Pacific Railway Company.

It is intended to maintain a monthly service between Christiania, Stavanger and Bergen and Montreal. During the winter, from November to May, when the St. Lawrence is frozen, St. Johns, New Brunswick will be the port of call on this side. This line expects to open up new markets for Norwegian products in Canada with a reciprocal market in Norway for Canadian food stuffs.

Two vessels for this line are building at Montreal and it is hoped that service will be opened in the fall of this year.

Obituary of Edward Rettich

The death took place a few days ago in Germantown, Ohio, of Edward Rettich, Treasurer of the Miller Independence Mines of Boston Creek. During the past several years he had been engaged in mining operations in Northern Ontario making regular visits to Canada each year. The late Mr. Rettich was a firm believer in the future of the great Canadian northland from a mining standpoint and did much to promote its welfare. At the annual meeting of the company a short time ago he announced his intention of visiting the property this spring but death followed after a comparatively brief illness.

Here, again, the foreign banker is in the position that if he waits to buy because the exchange is unfavorable, he finds that when he is finally forced to buy he has to pay a higher price for dollars than he would have if he had bought in the first place.

After a great many alarmist statements regarding the financial situation of Europe, a saner attitude has become more prominent, and it is becoming more generally realized that Europe is by no means insolvent, and that she will be in a liquid position before very long.

The vice-president of the United Grain Growers is the authority for the statement that the demand for agricultural machinery in Western Canada this spring is unprecedented. The greater part of this machinery is for seeding, which indicates that farmers are preparing to put in large crops.

Canadian General Electric Company, Ltd.

DIVIDEND NOTICE.

Common Stock Dividend No. 84.

Notice is hereby given that a quarterly dividend of two per cent. for the three months ending the thirtieth day of June, 1920, being at the rate of eight per cent. per annum, has been declared on the Common Stock of the Company.

The above dividend is payable on and after the first day of July, 1920, to Shareholders on record at the close of business on the twelfth day of June, 1920.

By order of the Board.

W. H. NESBITT,

Secretary.

Toronto, May 28, 1920.

The Bank of Nova Scotia.

DIVIDEND No. 202.

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 June 30th next, and that the same will be payable on and after Friday, the second day of July next, at any of the offices of the Bank in Canada.

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

By order of the Board,

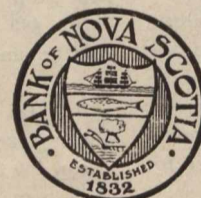
H. A. RICHARDSON,

General Manager.

Halifax, N.S., May 21st, 1920.

ESTABLISHED 1832

Paid-Up Capital
 \$9,700,000



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

TOTAL ASSETS OVER \$220,000,000

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

THE BANK OF NOVA SCOTIA

Banks, Bankers and Banking

British Speculative Ventures Booming

Great Britain, as well as Canada, is experiencing a flood of new security issues; bank credit is in general demand for speculative purposes, while the market for good securities is stagnant. "Whatever else may happen," says the April number of "United Empire," the journal of the Royal Colonial Institute, "so long as the industrial activity at home continues, and the general rate of interest will remain high. The tendency now is for it to go higher month by month, and it will not render the path of the colonial borrower too easy in Lombard Street. The flood of new industrials is steadily depreciating gilt-edged securities, both British and colonial; this will only be temporary, no doubt, but while it lasts the depreciation of capital and the increase of interest must be taken into account. It will still be worth while for colonial governments to borrow in the city for necessary public works, of course, and, fortunately, there is a class of solid investor who prefers these staid government loans to the inevitable risks and chances of more speculative industrials; but there is no disguising the fact that the fashion for the moment is with the latter. At the same time, the tendency will be in the long run to swing back to the gilt-edged, and the partial abolition of double income tax—a grave injustice which the recent increase of taxation has made intolerable—recommended by the Income Tax Commission, will do something, if not very much, to assist that tendency.

One direction in which Dominion co-operation with the mother country might be developed is in the financial assistance that Great Britain is called upon to give to China. This assistance is under the control of a consortium of banks, in which, before the war, British, French, Japanese, Russian and German houses participated. American banks had previously withdrawn from the combination, but now, under the altered conditions prevailing, with German and Russian banks eliminated, are rejoining the consortium, with a much more powerful organization. There would seem to be an opportunity, therefore, for strengthening the British group, which is confined to four or five banks. The inclusion in their number of the Commonwealth Bank of Australia, as well as of a Canadian and a South African bank, would be a tactful recognition in the sphere of finance of

the new political status of the Dominions. It must not be overlooked that while the future development of China holds out great potentialities for British trade, the advantages of proximity to this vast market rest with Canada and Australia, both of which are in a position to supply many of the wants of China."

The Value of a Colonist

The Western Canada Colonization Association was formed at Calgary on April 2 by well-known figures in the commercial world of the west, who have a profound grip of its problems. They aim not only at filling up the gaps along the railway lines, and, therefore, providing the basis of a greater production and a stronger and more cohesive community spirit; but they propose to go farther, and take care of the interests of the incoming settler from the day of his arrival. They will secure holdings for him as cheaply as possible, give him advice that will enable him to make the best use of his opportunities, assist in securing for him municipal conditions which make for good citizenship, and in every way promote a recognition of the fact that a settler is a great national asset. On this latter phase of the project it is worth noting that railway statisticians estimate that the per capita annual value of a prairie settler to transportation companies alone is \$746.33. If were able to add to this sum his per capita value to Canada as a whole as a producer of foodstuffs and as a consumer of manufactured articles, it would open the eyes of most readers.

Some Strikes We'd Like to See.

- Hat-check boys.
- Fake stock salesmen.
- Subway ticket takers.
- Editorial staffs—for 3-hour day and \$90 an hour.
- Assignment editors.
- Non-cumulative telephone operators.
- Motor cycle traffic police.
- Oil by the Southwestern Wyldkatte Co. (we own some stock).—From the "Odd Lots" page of The Magazine of Wall Street.

THE MERCHANTS BANK

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

Capital Paid-up	\$ 8,400,000
Reserve Fund & Undivided Profits	8,660,774
Total Deposits (April 30, 1920)	163,000,000
Total Assets (April 30, 1920)	197,000,000

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



AN ALLIANCE FOR LIFE.

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

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

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

THE MOLSONS BANK

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

The tremendous credit business which is done these days could not be accomplished without the assistance of the banks. If you require a line of credit and have good grounds to base it on, The Molsons Bank will be glad to advise and assist you as far as it can. Have a talk with the Manager.

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



WATCH YOUR TAX PAYMENTS

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

The Home Bank of Canada

Branches and Connections Throughout Canada

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



SERVICE.—This Bank, for the past 45 years, has done its share in the development of the business of the Dominion. Our experience and equipment are at the service of every customer. 298

THE STANDARD BANK OF CANADA

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

Solid Growth

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

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

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

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

LONDON AND SCOTTISH Assurance Corporation Limited.

Established 1862.

For All Classes of Life Assurance.

**SCOTTISH METROPOLITAN
Assurance Company, Limited.**

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

HEAD OFFICES FOR CANADA:

London & Scottish Building,

164 St. James St., Montreal.

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

Manager for Canada: **ALEX R. BISSETT.**

STRIDING AHEAD.

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

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

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

Address E. J. Harvey, Supervisor of Agencies.

NORTH AMERICAN LIFE ASSURANCE COMPANY

"Solid as the Continent"

HEAD OFFICE - - - TORONTO, ONT.

Commercial Union Assurance Company Limited

OF LONDON, ENGLAND.

The largest general Insurance Company in the World.

Capital Fully Subscribed. . . . \$14,750,000

Capital Paid Up 4,425,000

Life Fund & Special Trust Funds 75,578,630

Total Annual Income Exceeds . . 64,000,000

Total Funds Exceed 172,000,000

Total Fire Losses Paid 215,897,380

Deposit with Dominion Government (as at 31st Dec., 1918) . . 1,401,333

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Applications for Agencies solicited in unrepresented districts.

W. J. Jopling, Manager Canadian Branch.

Insurance News and Views

The Ideal Life Insurance Man

At a monthly meeting of the Toronto Life Underwriters' Association held recently, a very fine address was delivered by Mr. A. E. Dawson, on the subject of the ideal life insurance man.

Mr. Dawson, who manages Central Ontario for the Imperial Life, is a young man, with a distinct and impressing personality, and a particularly successful life underwriter. In giving the idea of the ideal insurance man he said he was a composite figure, representing all that is best in life insurance men and excluding all the worst. The ideal life man appreciates that there are limits to what the company can pay him for securing business, and also limits to what benefits it can give under its policy contracts. Consequently, he starts out satisfied with his job. He is proud of this work. He feels that he fills what he believes to be a good niche in the community. He has his depressing days and his hopeless nights, but he does not quit. A great number of promising men have quit the business, having lost hope, but his ideal man is a stayer, for he appreciates that "the little more" means a tremendous amount in life insurance.

But his ideal man, when he gets stale, quits for a time and betakes himself to recreation. Recreation plays a big part in the business, and after a time he comes back to the job built up, revived, invigorated. The ideal man seeks to excel, and applies himself to the cultivation of those qualities which mark the ideal canvasser, the chief of which is personality.

Importance of Personality.

Personality is our ideal man's most important stock-in-trade. He realizes that it can be cultivated, so his constant aim and endeavor is to develop a personality, so that, while he will be an outstanding figure, he will yet not be too conspicuous. He pays attention to his dress, to his walk, carriage, manner of speech. His sentences in speaking to prospects are carefully worded, so that the prospect feels that what he has said is "the last word," on the subject. He realizes when he is pushing his wares that he is pushing something which other companies have the equal of, and he knows he must therefore depend on his personality to secure the business.

Perhaps the most outstanding quality about the ideal insurance salesman, said Mr. Dawson, is that he makes other people feel important. The value of this qualification in the make-up of the insurance salesman is tremendous, and can hardly be overestimated.

Before Mr. Dawson delivered his address, the president of the Association, Mr. O. B. Shortly stated that he wished to read to the gathering a circular letter which emanated from a firm of brokers in the city and which, in his estimation, was most objectionable. The letter referred to the "annoyance" suffered by the public, who were "bothered" by agents of life insurance companies continually calling upon them, and stated that the writers were brokers, and could place insurances with any company. Mr. Shortly said he objected to the whole tone of this letter, which was a reflection upon them as life underwriters. Possibly the new license law will eliminate such people from the life insurance business. In the meantime it was up to the members of the Association to do what they thought necessary in the matter.

Mr. J. L. Purdy suggested that it was not up to the agents at all, but the managers and companies. Till we get companies and managers big enough to refuse the business of such firms, the situation will continue, he said. It was, he agreed, a gross reflection on the life underwriter.

Mr. Carson stated that the firm in question had a sort of arrangement with his company, and occasionally came along with a case, but they would not fix up a contract in the regular way. Personally, he would be glad to sever that connection.

Mr. Peace moved that the letter be submitted to the Life Officers' Association for them to deal with, at the same time registering a protest from the Life Underwriters' Association.

Mr. Carson moved that a letter be written to all the companies and managers of the city suggesting that unless this firm of brokers tie themselves to one company, then the companies will refuse to accept their business.

The Dominion Engineering and Machinery Company, Limited, of Lachine, P.Q., is now to be known as the Dominion Engineering Works, Limited. The reason for this change is that the former company was engaged on the manufacture of paper making machines only and from now on the manufacture of turbines and other heavy hydraulic machinery will be carried on as well. Their magnificent plant, (where the work of the St. Lawrence Bridge Company was done) has been passed upon by a number of electrical machinery experts who have stated that it is the most readily adoptable plant in Canada to do the manufacturing of heavy hydraulic machinery. With its widened scope this firm promises to become one of the great industrial enterprises of Canada.

Mr. Unagasaki of Osaka, Japan, accompanied by Mr. Nakayama, representing several large newspapers in Japan is in Canada for the purpose of securing newsprint owing to an acute shortage in the Orient.

The Fraser Companies, Ltd., of Edmundston have exercised an option they have recently held on the Dominion Pulp Company's mill near Chatham, on the Miramichi and holdings of 288 sq. miles of Crown land timber limits. Somewhat more than \$1,000,000 is involved in the transaction. The mills have a present capacity of 50 tons of pulp daily.

The Frasers own and operate eleven lumber mills and have two more in course of construction. They have a pulp mill at Edmundston and the Dominion plant will make their second.

The Hinde & Dauch Paper Co., of Canada, Ltd., Toronto, announced this week that as soon as matters resume a normal basis, so that the necessary machinery and supplies can be obtained, they expect to build a large paper mill and box factory in Montreal.

The Spanish River Pulp and Paper Mills, Ltd., in pursuance of the decision arrived at at the recent meeting in Toronto for paying off the accumulated dividends on preference stock, have now sent out a circular letter to all shareholders, calling attention to the scheme of payment as previously announced, and to a general meeting on June 23rd for the purpose of endorsing the scheme.

The Ontario Legislature last week voted \$10,000 to assist in meeting the expenses of the Canadian Press Association in connection with the Imperial Press Conference which meets in Canada this summer.

World Safe For Democracy

This was the dominant cry during the war. It was effective, securing an ardent response. Now, what is to make the world safe for democracy? For every gain in universal good is but a stepping-stone to still greater things. A bigger, a broader day has come through the trials, the losses of the world's greatest war. A larger outlook, a wider vision pervades the leading nations. Man, as man, is being viewed, considered with a deeper and larger interest. Industrially and intellectually, while classes have ever been and still may be, the citadel of privilege is fast crumbling. Equality of service and of opportunity are at the base of democracy. The value of the trained mind is unquestioned and the means a national necessity. Largely in the past the door for the highest development has been narrow and the college and university have been to a considerable degree one of privilege. The toiling masses have been unable, by reason of circumstances and conditions, to participate in the fruitful advantages of the most valued means of education. This condition is today receiving special recognition. Leading educationalists and statesmen are calling attention to the urgent need of widening the doors of the universities and in various ways to make use of the facilities they afford, so that larger numbers can share their benefits and blessings. For, these leaders know "there is no darkness but ignorance." "Let there

be light" was said of old. The dense darkness—ignorance—of Russia, seems to be a lesson to the world. The safety of democracy is in light, the developed man within the man. For we know from knowledge and experience that the man tied up in the bands of ignorance is unable to do justice to himself or add strength to the nation.

We hear much as to rights, but rights and obligations are bound together and knowledge of use is as incumbent in the one case as in the other. Rights are sought for some purpose, are exercised for some end. The larger the knowledge the greater the satisfaction in the use and safety to the interests concerned.

"Man know thyself," was the acme of Greek philosophy. For what purpose, for what end? Real wealth is in what we are; and our greatest asset is in character. The one supreme character of the ages has evinced it. With His light, His spirit, reality is found. Set the village school in His light, and parsimony shrivels up. Looking at democracy from the one standard for man and nations, how puny, how strange, seem many of the efforts made to solve world-wide seething unrest! Surely the need so deep, so baffling to leaders "of light and leading," is not beyond man's deepest need, and highest hope? Therein is the real safety of democracy, and all other aids but the expression of the Law and Spirit of the "Highest, holiest manhood," The Lord Jesus Christ.—S.

Pulp and Wood Supply in the Future

A cord of pulp wood sold at the mill at \$2 and newsprint paper was plentiful and cheap some fifteen years ago. But that was when men could be hired to work in the woods at \$30 a month, and glad of the chance, while pork was \$15 a barrel and beans \$2 a bushel, with everything else in proportion. Also, there were more trees waiting to be cut down and fewer newspapers and magazines and public documents to be printed.

To-day the cord of peeled wood is worth \$21 at the mill, because the loggers get \$65 to \$85 a month and live like fighting cocks, regardless of the high cost of food, while everybody else who touches a hand to the forest product, from the first stroke of the axe into the tree until the log comes out of the machine in the form of white paper, gets sky-high wages, and that, with an abnormal and constantly increasing demand, explains why newsprint costs four or five times as much today as it did in the dawn of the century.

Representatives of more than a hundred papers met at Washington recently and formed the United States Publishers' Newsprint Conservation League.

Sayward C. C.—The Sayward Ranching and Trading Company, composed entirely of returned soldiers, has applied to the government to have its charter amended to permit engagement in lumbering. It is intended to erect a sawmill to utilize timber cut in clearing the ranch.

For the purpose of inspecting its timber limits and watersheds the Spanish River Pulp and Paper Company has purchased an aeromarine flying boat. The machine will also be used for survey work and for quick trips between the three mills of the company. The country on which the company's timber limits are located has a network of lakes and waterways suitable for the landing of hydroplanes. The machine will be operated by a former captain of the R.N.A.S.

Forestry experts declare with due solemnity that at the present rate of cutting and waste the supply of softwood timber in the Eastern United States will be exhausted in 1969, while Maine's forests are certain to disappear about the year 1955 or maybe a few years earlier.

It used to be said in the olden days that the log cut was offset by growth of the forest—the natural increase, but that was before the pulp mills came to help the saw mills eat up the trees, and also before the multiplication of railroads sent fires raging through vast areas of virgin growth and voracious insects spread havoc in the timber. Now it is asserted by the experts that fires, storms and hungry bugs destroy more than the annual growth of timber, so that what is taken by the lumbermen for the supply of saw mills and pulp mills, an ever-increasing toll, is dead loss—a drain upon the total resources that cannot be made up by all the efforts of reforestation in this generation or the next—probably never.

A party of cattlemen from the state of Wyoming will visit central British Columbia in July or August with a view to obtaining large tracts of land for ranch stock.

Calgary, Alta.—Some idea of the growth of the province during the past seven years is indicated in the statistics obtained by the Wrigley Directory, Ltd. This information shows that no less than 598 villages and settlements have been established since 1913. In that year Alberta possessed a total of 1,272 cities, towns and villages whereas now the province can boast of 1,870.

British Columbia sawmills have received an order from the British Government for five million feet of railway ties for the United Kingdom and it is expected that further orders will follow. The province's mills cut seventy million feet for the British government last year.

A By-Product of Coke as New Motor Fuel.

Thousands of gallons of benzol, a by-product of coke, are now being used for motor fuel. While being much more combustible than gasoline, benzol has not as yet reached the highest stage of refinement, and present results are best when it is mixed in equal proportions with gasoline. Heat and cold also have a totally different effect upon it than upon gasoline. Ford chemical laboratories however, are doing a great deal of experimenting and soon hope to be able to refine it so it can be used alone and under all conditions. Of course, its chief effectiveness comes from its high combustible power which is between twelve and fifteen per cent greater than gasoline.

Ford officials state there is no possibility of benzol ever displacing gasoline as a motor fuel, since it is a by-product of coke and therefore obtainable only in limited quantities.

According to figures published in the Quebec Statistical Year Book, 13,139 people died in that province during the influenza epidemic in the fall of 1918. There were 406,074 cases reported out of a total population of 2,323,164 and the deaths per 100 cases varied from 1.0 in some of the rural counties to 18.58 in Montreal city.

According to the announcement of Sir Robert M. Kindersley, governor of the Hudson's Bay Co., the company will erect a \$5,000,000 store in Winnipeg in the near future. At the same time he announced the setting aside of \$1,225,000 as a capital fund to provide pensions for fur trade employees.

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33

Royal Securities CORPORATION LIMITED
MONTREAL

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

The Pulp and Paper Industry

Only Slight Lull in Paper Trade

Raw Stock Scarce.—Jobbers Rationing out what they have and Forestalling Orders.—Particular Shortage of Book Papers.—Newsprint Production Increasing Slightly.

There are only very slight indications of the usual spring lull in the paper trade, while the recent rapid gains in paper stocks on the exchanges are a commentary on the prosperity of the industry. Shortage of paper stocks of practically all lines and continued great demand still feature the market, and these features are accompanied by rising prices in all branches of the industry. Very little paper is to be found in the warehouses and what comes in is frequently turned over in a day. Paper makers are hampered through the continued scarcity of raw stock and particularly in the newsprint and book paper lines they are a considerable distance from meeting the tremendous demands that are being made upon their resources, while jobbers are rationing out what stocks they can get and resorting to subterfuges in order to forestall orders. In some cases prices have been fixed at a figure admittedly for the purpose of causing an easing-off of orders, thus allowing the arrears of shipments to be overtaken.

quoted at 10½c. Sulphite tag, which was selling at 13c is now 13½c. Cheap bristol is also up half a cent, and there is a slight increase in envelope manila.

Box Board Industry.

The boxboard industry continues to develop to an unusual extent, and demands are coming in constantly for containers for lines of goods hitherto sold in bulk. The supply of box board is nowhere near sufficient for the manufacturers of the standard lines of containers, let alone the taking on of any new lines and the board manufacturers are months behind with their orders. Prices of the various lines remain unchanged, although there is talk of further advances owing to the scarcity of raw material chiefly. So far, the project mooted some little time ago for a new box board mill at Toronto, by a leading Canadian manufacturing company, has not materialized, but the prospects are that it will eventually come.

Newsprint.

Records in the Toronto office of one of the big paper companies indicate that during the past week the production of newsprint has been a little above normal, although none of the mills are looking for business. While production has been a little better, there is still a large under-delivery, which has off-set the slightly increased production and has no effect upon the relationship between supply and demand. One mill has been offered within the past few days as high as 12c in American funds for roll newsprint, and offers of 10c are frequent, but there is very little available for shipment at these profitable prices.

Rag and Paper Stocks.

Rag and paper stock dealers report that stocks particularly in the paper market, are beginning to move a little more freely as the embargoes have been lifted considerably during the past week. No. 1 print manila has undergone an advance from \$2.00 to \$2.25, and this is the only material change during the week. Rag stock prices remain unchanged.

Rag and Paper Stock Prices.

No. 1 shirt cuttings	19c
No. 1 unbleached cotton cuttings	16c
No. 1 fancy shirt cuttings	13½c
No. 1 blue overall cuttings	13½c
Bleached shoe clip	15c
White cotton hosiery cuttings	17½c
Light colored hosiery cuttings	13½c
New light flannellette cuttings	13½c
No. 2 white shirt cuttings	13c
City thirds and blues (repacked) No. 15	5¼c
Flocks and satinettes	\$3.75
Tailor rags	\$3.75
Gunny bagging	4c
Manila rope	8c
No. 1 white envelope cuttings	\$5.75 \$5.25
No. 1 soft white shavings	\$5.50 \$5.00
White blanks	\$3.50 \$3.25
Heavy Ledger Stock	\$3.80 \$3.90 \$3.75
No. 1 magazine	\$3.50 \$3.27 \$3.50
No. 1 book stock	\$3.00 \$2.80 \$2.50
No. 1 manila	\$3.25
No. 1 print manila	\$2.25
Folded news	\$2.15 \$2.00 \$1.90
Over issue news	\$2.25
Kraft	\$3.75
No. 1 clean mixed papers	\$1.70 \$1.65 \$1.60

Wrapping Papers Up.

The week saw another advance in the prices of some lines of wrapping papers. Grey browns went up three-quarters of a cent. "B" manilas a quarter of a cent and No. 1 manila and fibres one cent a pound on car load lots. On grey rag and white wrapping the price is now 9c on car load lots, \$9.75 on one ton lots and over and \$10.75 on small lots; on "B" manilas the prices are \$9.25 on car load lots, \$10.00 on ton lots and \$11.00 on small lots and on No. 1 manila, fibre, and fibre kraft, \$11 for car load lots, \$12.000 for ton lots and \$13.00 for smaller lots are quoted. At the beginning of the year grey rag and white wrapping were selling at 5¼c in car lots to jobbers and the price is now 9c; "B" manilas jumped from \$5.60 to \$9.25; No. 1 manila and fibre went from \$7.35 to \$11.000 and kraft, which was 9c at the beginning of the year, is now quoted as high as 12c, and there is practically none available.

Book Papers.



In no other branch of the paper trade is the shortage so marked as in that of book papers. There are practically no stocks on hand, and the same applies to bonds and ledgers. Sales of No. 1 coated book are being made at 16½c; No. 2 is selling at 15½c; No. 3 at 14½c and colored at from 16½c to 20c. No. 1 book is selling at \$12, No. 2 at \$11.85, No. 3 at \$10.75. The lowest priced writing paper is No. 1, which is quoted at 12c to 15c. Sulphite bonds are quoted at 15c.

Tissues.

A new scale of prices for tissues came into effect this week, there being a slight increase in most lines. Plain tissues napkins, which were quoted at 75c are now 85c plain natural crepes have gone from \$1.00 to \$1.20; plain, 13½ x 13½ crepe \$1.30 to \$1.40. Interlake napkins, banded in one hundreds, two process bleached crepe, are now quoted at from \$1.50 to \$1.60, and the same line folded, \$1.60 to \$1.70. Sulphite tissue wrapping 27 to 35 pounds, is quoted at from 11c to 12c and semi-bleached sulphite wrapping is selling at from 11! to 13c for 27 lb. weight. No change is recorded in the price of toilet papers.

Tag Manilas.

One half a cent a pound represented the advance on tag manilas this week, the product now being


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The Pulp and Paper Industry

Riordon Gets Ottawa Valley Properties

A transaction has just been announced by which the businesses of W. C. Edwards Company, the the Gilmour and Hughson Company of Ottawa, will be consolidated. While the complete details are not yet available, it is understood that the Ottawa Valley properties will be merged for development purposes with the properties of the Riordon Pulp and Paper Company. The new arrangements will include the Riordon subsidiaries, Kipawa Company, Limited and the Ticonderoga pulp & Paper Co., the large timber limits and 50,000 horse power of undeveloped water power, originally belonging to the Bronson Company on the Quine River. I. W. Gillam, head of the Royal Securities Corporation is mentioned as having having arranged the transaction.

The W. C. Edwards and the Gilmour & Hughson properties are among the largest in the Ottawa River Valley and comprises several saw mills at Ottawa and Rockland, and most extensive timber holding approximately 8,000 square miles of limits, mostly located on the Gatineau River, with an undeveloped water-power of 50,000 horse power at Chelsea, Que., and smaller undeveloped water power on the Nation River.

The consolidated business will have approxi-

Trees on the Prairies.

It was in 1901 that the Forestry Branch of the Department of the Interior began to send out trees to the farmers in the prairie provinces to plant shelter-belts about their buildings and fields. Since that time over fifty million seedings and cuttings have been sent out from the Dominion Forest Nursery Station at Indian Head, and the branch nursery recently established near Saskatoon. The success of this plan of free distribution of trees is shown not only in the increasing use made of it by farmers of the prairie provinces, but also by the fact that this system of tree distribution has been copied either as it stands or in a modified form by other important administrative bodies. The provinces of Ontario and Quebec, although their conditions are very different from those of the prairie provinces, have applied the plan in a modified form to farmers' woodlots. The United States Department of Agriculture, after a careful study of the system in Canada, applied it to the prairie states. At present several thousand farmers in the Canadian West are receiving trees annually, and this number will doubtless now be increased seeing that the war is over, and the farmers have more time.

The Canada Side Car Welding and Manufacturing Company, capitalized at \$100,000, has been formed at Hamilton, Ont., and will build a plant for the manufacture of motor cycles, accessories,

A. C. MacIntosh, President of Fibre Cases, Ltd., Vancouver was in Winnipeg recently, with the object of establishing a wood fibre box factory in that city. The exclusive selling rights between Fort Arthur and the Pacific Coast have been secured for these patent composition boxes, which are now made by another company in the east known as Fibre Boxes, Limited. Fibre Cases, Ltd., is a new company which was organized a month ago, consisting of Winnipeg, Vancouver and Toronto capitalists. It is expected that the new industry, when it starts in Winnipeg, will employ about thirty hands.

mately 12,000 square miles of timber limits, containing about 25,000,000 cords of pulp wood, 1,200,000,000 feet of standing pine, over 150,000 horse power of water power, developed and undeveloped, a pulp and paper output of approximately 150,000 tons per annum, and an annual pine lumber output of approximately 125,000,000 feet board measures.

As far as is known, these properties represent the largest available supply of pulp wood under one control and one of the most valuable remaining holdings of white pine in the world.

A feature of the new consolidation, of importance from the standpoint of the necessity for the development by Canadians of their own national resources and manufacturing facilities, is the fact that it will be owned and controlled in Canada by Canadian interests, and financed, for the most part, by Canadian capital.

It is expected that further announcement in connection with the new merger will shortly be forthcoming. The Royal Securities Corporation, it is understood, will carry out the financing of the new project which may be presumed to involve the offering in the investment market of some of the securities out of the merger. The merger will be capitalized at \$60,000,000, it is stated.

More than 400 men will be employed in the irrigation project between Vasgeaux Lake and Osoyoos in British Columbia by midsummer according to the latest reports. The system is being put in for soldier settlement land, and the main ditch, which is being concreted, will be completed this month.

The Veterans Product Company has been organized and will establish a plant on the Fraser River for the commercial utilization of hair seals. The creation of this company is a result of the campaign of the Dominion Fisheries department to reduce the number of seals on the Fraser flats. The company plans to obtain hides, extract oil from the carcasses and utilize various by-products.

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220 Tons Sulphite
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Matane Salmon Lake Saguenay District

PAPER AND PULP MILLS:

Kenogami Jonquiere Rimouski

The trade conference between Canada and the British West Indies has been arranged to open in Ottawa on May 31st. The subject under discussion will be: (a) Communication, transport and cable; (b) trade relations. The object of the conference would be to enlarge the volume of trade between Canada and the West Indies by an extension of the existing preference. The preferential tariff agreement reached at the conference all 1912 will expire in 1922. At the coming conference all the British West Indies would be represented, including Jamaica, Bermuda, the Bahamas, British Honduras and Trinidad.

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Canada's Mining Industry

United States Buying Silver

Kirkland-Porphry Gold Mines are for Sale.—Geological Survey of Boston Creek District is Proposed.—Annual Report of Peterson Mining Co.

By OUR TORONTO CORRESPONDENT.

Tenders have been called for for the assets of the Kirkland Porphyry Gold Mines, which consist of several unpatented mining claims in Teck Township, as well as a lease held on the property of the Orr Gold Mines. It is also learned that the Wettlaufers of Buffalo and the Hamilton B. Wills interests of Toronto, appear likely to arrive at a solution of the difficulties which arose and caused suspension of work on the Orr property, which should mean the early resumption of work on the Orr property.

Harry Oakes, President of the Lake Shore Mines, is stated to have arrived in Paris, having travelled to the capital of France by airplane from London, England. Mr. Oakes is on his way to Monte Carlo.

A geological survey of the leading properties in the Boston Creek district, with a view to making a study of the geological structure peculiar to the area, is in prospect. It is stated that the work will be undertaken by Alfred R. Whitman. The plan, as at present outlined, is to group the leading properties so as to study the situation on a basis of correlation, and with the co-operations of all the companies involved.

According to preliminary estimates, as announced from Porcupine, by the end of May the gold mines of Ontario will have recorded a total output for the five months beginning with January, somewhat higher than for the corresponding period last year. Mining interests point to the achievement as being exceptionally favorable and one that should go far towards solidifying confidence in the Northern Ontario gold mining industry.

Cobalt advices state that the United States, having found quotations for silver to have declined to around a dollar an ounce, seem now desirous of purchasing a treasury supply of the metal. As a consequence of this the bid price has remained steady during the past several days at a fraction below \$1 an ounce and seems destined to not fall below this figure. A year ago the silver mine operators of Cobalt were exceptionally well satisfied to receive the fixed price of \$1.1½ an ounce for their product. Now, not only does the price about equal that of last spring, but in addition there is the exchange of around ten per cent extra on sales of silver made in New York.

The annual report of Peterson Lake Silver Cobalt Mining Co. for the year ending April 30 indicates that satisfactory progress has been made.

After a stormy period with internal dissensions, the company settled down to a year of production and active mining and milling operations were carried on. The total receipts were \$92,086, compared with \$20,872 in the previous year, and assets are now given as \$2,945,601, as against \$2,494,802. President W. A. Lamport, reporting on the arrangement with the Dominion Reduction Company for the treatment of the large dump of tailings, which has been the subject for litigation, says it is hoped to treat about 10,000 tons monthly, and speaking with reservation expresses the belief that the company would net over \$500,000 from this source.

During the year the company brought to a successful conclusion a lawsuit in which it was engaged, contracted for the sale of 400,000 shares

of treasury stock and received from the sales of shares \$36,000. "Our property is in good physical condition," says Mr. Lamport, "out position financially improved, and, with the results in hand, which we are now anticipating, we think we are justified in saying that our expression of optimism for the future prospects of our company is not unwarranted."

Dewatering of the old workings of the Seneca Superior section has begun, preparatory to carrying on active development work in that section. Engineer C. A. Filteau reports that development work for the year included 206 feet of drifting and 47 feet of cross-cutting.

Seeding operations on the majority of farms operated by the Department of Indian Affairs in Alberta and Saskatchewan are well under way. Four thousand acres have already been sown in wheat and sixty seeders are now in operation with an objective of 20,000 acres.

More than 150 settlers personally selected by Canadian Pacific Railway agents in Europe, and comprising Norwegians, Swedes, Belgians, French and Dutch, recently arrived on C.P.O.S. liners and have come through to Calgary. They are one and all well capitalized and are buying farms in Alberta.

A syndicate of English capitalists has acquired rights on two and a half sections of land about thirty miles north of Calgary and will commence exploitation of the deposits of sodium sulphate as soon as machinery can be installed. The deposits are about four feet deep. The plant will be installed in units costing from \$10,000 to \$15,000 each with a capacity of 500 tons per month.

Southern Alberta's area under irrigation will be extended by 50,000 acres this summer, when the Canada Land and Irrigation Company begins watering parts of their 500,000 acre tract which contains altogether 200,000 acres of irrigable land. It is expected that the whole of the first 50,000 acre block will be disposed of this summer. This tract lies west of this city.

According to government figures slightly over 90,000,000 bushels of wheat were raised in the province of Saskatchewan last year, of which about 10,000,000 bushels were held off the market for seed and other purposes on the farm. An initial payment of \$172,000,000 was made for this by the Wheat Board, and the wheat farmers stand to receive approximately \$32,000,000 over and above this.

Indians on the Piapot reserves, about twenty miles northeast of Regina, find themselves in the fortunate position of being possessors of \$150,000 in cash as the result of the sale of 24 sections to the Dominion government for soldier settlement.

David Kroker, a Russian farmer in Saskatchewan has imported a pure bred Karakul ram and will experiment in the cultivation of the animal for the production of astrakhan or persian lamb. The importation was made from Mexico and the animal cost \$300.

Men Leaving Mines for Higher Wages

(By our Toronto correspondent.)

A circular has been sent to the shareholders of the Clifton Porcupine Mines dated May 19 in which it is stated that the directors propose to carry on an intensive diamond-drilling campaign and that contracts for several thousand feet of the work will immediately be let. The results of the drilling are expected to provide sufficient information as to the size and depth of the ore bodies to make it most efficient and economic manner. On the 200-foot level a cross-cut has been driven east for 160 feet and 70 feet of drilling has been done on No. 7 vein, with good results.

According to Hamilton B. Wills' Market Despatch the annual report of the Dome Mines, soon to be issued, will show the company to be in a good condition with close to a million dollars in the treasury and ore reserves sufficient to insure the maximum capacity operation of the milling plant for upwards of four years. Underground conditions are said to be a position where operations may easily be carried along upon a very much larger scale than ever before.

The deep development of the Prince property, recently taken over by the Beaver, is reported as highly favorable with silver values increasing as the vein is opened up along the 1400-foot level. The various other levels in the Beaver are also said to be looking fine with a big tonnage of ore in reserve.

That the decline in the tonnage of ore being treated is due to men leaving the mining field for work elsewhere, is the statement of A. F. Brigham, General Manager of the Hollinger Consolidated, who adds that the amount of ore treated is regulated by the number of men available. Until such time as men in adequate numbers are

able to pay, it is unreasonable to expect any other than restricted operations.

Shareholders of the Black Lake Asbestos Corporation met in Toronto on May 26 when there was considerable manoeuvring on the part of the buyers of Black Lake securities for position. When the meeting adjourned practically nothing had been done as far as a settlement of the control of the company is concerned. The President, R. F. Massie, declared for the present directors: "Our position is that we are practically trustees for the shareholders and bondholders and we want to do the best we can by them. If either Mr. Jacobs or the Corporation makes a proposition, we will consider which is the more favorable." President Ross of the Corporation defended the legal proceedings to upset the previous offer of purchase by saying that it was the right of the shareholders to receive due notice of such an offer, which had not been given in that case until the meeting came together. He said that the Corporation's experience in the asbestos mining industry should enable it to operate the Black Lake property to advantage. During the meeting Mr. R. S. Cassels announced the resignation of himself and Mr. A. L. Malone from the directorate. Mr. John D. Kay was appointed to fill one of the vacancies.

An announcement from Englehart states that mining claims No. 4655 and 4656 in the township of Skead Gold Mines, have been purchased by a syndicate of men from Niagara Falls. The deal is stated to have been put through by A. C. Thornburn and arrangements have been made to commence work at once. It is proposed to spend con-

Using Ships As Warehouses

Many British sailing ships, not otherwise required, are being used at London as floating warehouses, being chartered to store freight discharged from incoming vessels. Evidently the rates offered are higher than the owners could earn by carrying freight, which seems to indicate that congestion in warehouse accommodation is more acute than the shortage of tonnage.

World Tonnage Not Yet Back To Normal

Despite certain statements to the contrary there are a great many people well qualified to judge who insist that the world shipping is not yet back to its pre-war capacity. Granted that the shipping afloat is 5,000,000 tons greater than in 1914, it must not be overlooked that a much larger proportion of this is wooden construction than was formerly the case. Moreover many European countries have to go further afield for their supplies; notably in the case of grain from Russia; and to these two factors must be added a third; that ship and port labor are nothing like so willing as formerly. If it takes six days instead of four to load or discharge a vessel it is obvious that a mere comparison of tons afloat is quite misleading. It is plain that a much greater tonnage will be needed to handle the world's business, apart from the larger demand arising from increased populations, etc.

A commencement will soon be made on the development of the deposits of Glauber salts near Fusilier, Saskatchewan, and the company exploiting them expects to handle 30 tons daily at the start. The company will erect a plant 50 ft. by 100 ft. at the mine together with accommodation for its workmen.

Our wild fowl under modern conditions either tend to disappear or forsake their former haunts in favour of more unsettled regions. One reason for this is the scarcity of suitable feeding grounds in settled districts. Wild rice attracts the wild fowl and furnishes food for them. "Wild Rice," Bulletin 42, Second Series of the Dominion Experimental Farms, prepared and illustrated by Miss Faith Fyles, Assistant Botanist, obtainable free upon application to the Publications Branch, Department of Agriculture, Ottawa, has been prepared with the object of stimulating the cultivation of wild rice in suitable localities. Wild rice is native in the province of Quebec, Ontario, and Manitoba and is found growing in mud bottomed bays and shallows of the lakes and streams emptying into lake Winnipeg, the Great Lakes, and the River St. Lawrence. Wild rice will grow in slightly brackish water but where the water is distinctly salty to the taste it is not to be found.

It is the opinion of the Equitable Life that one of the important causes of the tremendous impetus in the life insurance business of late is the effect of the increasing amount of insurance money paid out to public on death claims and maturing endowments. Many millions of dollars are being distributed in homes throughout the length and breadth of the continent. The advertisement value of this, which has been going on of course for many years, is having its inevitable effect. It is practical demonstration of the life insurance idea.

A plant for the manufacture of automobile accessories is to be established in Brantford by the A. C. Spark Plug Co., said to be the largest spark plug manufacturers in the world, and a subsidiary of the General Motors Corporation. Construction of the plant will be begun immediately.

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May 29	July 3	Aug. 7	Cassandra
June 12	July 17	Aug. 21	Saturnia
N.Y.—GLASGOW (Via Moville)			
July 3	July 31	Aug. 28	Columbia
NEW YORK—LIVERPOOL			
June 10	Aug. 7	Sept. 11	Vestris
July 3	Aug. 7	Sept. 11	*K. Aug. Vict.
N. Y. PLY. CHER. & LIVERPOOL			
June 24	July 29	Sept. 2	Caronia
N.Y.—PLYMOUTH, CHER. & SHAMPTON			
June 23	July 28	Sept. 1	Royal George
N.Y.—CHERBOURG, SOUTHAMPTON			
June 19	July 17	Aug. 14	Imperator
July 3	Aug. 28	Sept. 25	Mauretania
July 31	Aug. 28	Sept. 25	Aquitania
N.Y.—PATRAS, DUBROVNIK, TRIESTE			
June 19	Aug. 28	Sept. 25	Pannonia
N.Y.—DUBROVNIK & TRIESTE			
June 8	Aug. 28	Sept. 25	Italia

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FREDERICK NIVEN.

An English novelist who is now in Montreal on his way West to collect impressions for new stories. His contribution in the last Canadian Bookman, "At Camp Barnet," was much appreciated by critics throughout Canada.

That there is every prospect of an immense apple crop in Ontario this year is the opinion of the agricultural committee in the Federal house.

A lady from Hoboken asks us if we think she should let her husband gamble in cheap oil stocks. Our verdict is, if a man living in New Jersey can't find anything better to do with his money nowadays he isn't worth saving.

The lumber drives on the Bartholomew stream, a branch of the Miramichi river, have been brought out safely in record time. Included were six million feet of logs for the Nashwaak Pulp and Paper Co. to be manufactured at Blackville and two million feet for the Nelson mill of the Fraser Companies, Limited.

Records compiled by the National Fire Protection Association show that of 21,392 fires which occurred in sprinklered buildings between 1897 and 1919, 20,439 were practically or entirely held in check. During the five year period between 1914 and 1919 the average loss per fire in hotels and lodging houses not protected by sprinkler systems was \$21,390, 85 persons were killed and 75 injured. During the same period the average loss per fire under sprinklers was \$547, and there were no casualties. These facts were referred to by A. J. Mylrea of Toronto in a recent address given by him at the annual convention of the Canadian National Safety League.

Word has been received in Toronto that a syndicate of Winnipeg business men intend erecting a wall-board factory at Selkirk, Man., and that construction will start at once. It is reported that an enormous quantity of straw, which is now burned, will be used in the industry.

Six services will be operated during the present season by the Canadian Pacific Ocean Services, viz., Quebec-Liverpool, Montreal-Liverpool, Montreal-Glasgow, Montreal-Havre-London, Montreal-Southampton-Antwerp, and Montreal-Avonmouth. Five steamers are operating from Vancouver on the Pacific coast which will shortly be augmented by the addition of the "Empress of Canada" and the "Mattawa."

The Mann Axe and Tool Co., of St. Stephen, N. B. intend increasing the capacity of their plant, and the Mann Axe Co. has been incorporated with a capital stock of \$200,000 with head offices here. The company is authorized to take over any tool business and to manufacture axes and edged tools.

Mr. J. O. Hyndman, a prominent insurance man of Charlottetown, recently instituted a prize essay competition for the school children of Prince Edward Island, the age limit being sixteen years. The subject for them to write upon was: "Life Insurance—Its Service to the Home and Its Value to the World." Mr. Hyndman offered the prizes out of his own pocket, first prize \$25.00, second, \$15.00, third, \$5.00, and fourth \$5.00. Essays were not to exceed 2,000 words in length, and had to be sent in not later than May 15th. The essays should be not only interesting but useful, as they will reflect the ideas of the parents at home on the subject of life insurance, and may therefore present some new lines of thought for the men in the business to consider.

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Steel Company of Canada, Montreal	Nut & Bolt Works
Canadian Cottons Ltd., Cornwall	Weave Shed & W'house.
Canadian Cottons Limited, Milltown, N.B.	Weave Shed.
Canadian Cottons Limited, Marysville, N.B.	Dam.
Canada Amusement Company, Montreal	Loft Building.
Merchants Bank, Toronto	Bank Building.
Belding, Paul Corticelli Co., St. Johns, Que.	Factories.
Belding, Paul Corticelli Co., Montreal	Factory
Dougall Varnish Company, Montreal	Factory
Canadian Hart Accumulator Co., St. Johns, Que.	Factory
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Montreal Abattoirs Ltd., Montreal	Rendering Building
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MONTREAL TORONTO HALIFAX

Fishermen of St. John, N.B., report that there were extraordinary runs of gaspereaux during the week with a drop in the prices realized to less than half. It is estimated that the weir of Belyea Brothers took nearly 100,000 gaspereaux in one night and 60,000 the following evening. Boat fishermen working with drift nets took from 1,000 to 3,000 on a tide.

Lampman, Sask.—That the coal deposit here is one of the best of its kind in the world, and one of the greatest assets of the province, is the opinion of the investigators who recently made an examination of the location. They estimated that there are 32,000,000 tons of coal in the two and three quarter sections of land on which the coal is located.

The usually sober pages of the Railway Age are enlivened in a recent issue by this anecdote from a correspondent who writes about getting the top speed out of trains consistent with safety:

"A Swede went into a liquor store (previous to July 1, 1919) and asked the clerk if he had any squirrel whiskey. The clerk said 'No,' but that he had some Old Crow; to which the Swede replied: 'Yumpin yiminy, aye don't want to fly, aye yust want to yump around a leetle.'"

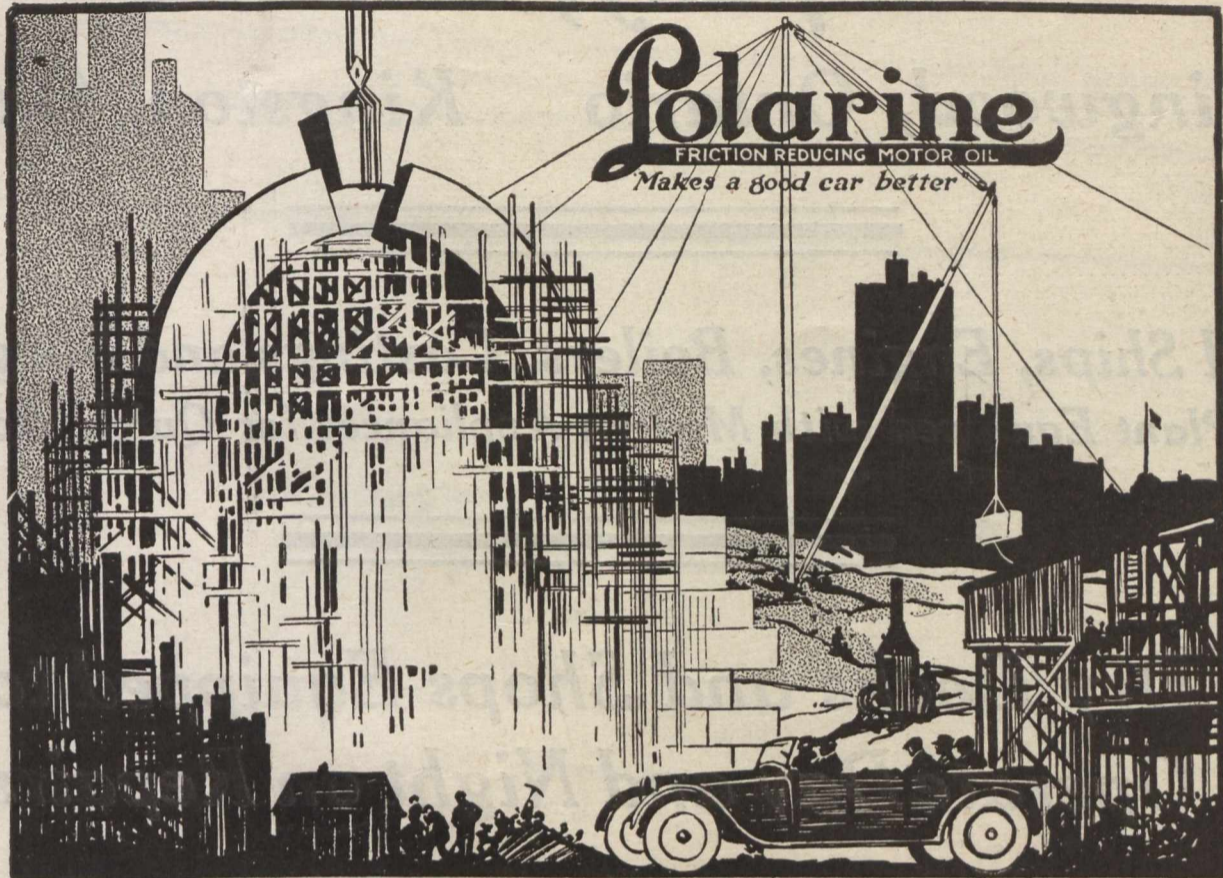
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