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SHAWINIGAN

An Account of the Water and Power Company's Activities which have Resulted in Great Prosperity and Progress for the Enterprising Town

By A. R. R. JONES

It is the combination of natural beauty with utilitarian opportunities of the first magnitude that gives to the town of Shawinigan Falls much of its unique character. Few towns anywhere are endowed with such superb natural advantages. With the Maurice River (its channels divided by islands) flowing past the town, there is a contrast of hill and valley which, even in a province remarkable for the natural beauty of so many of its towns and villages, marks out Shawinigan as in a class by itself.

Last week mention was made in these columns of the fact that, little more than twenty years ago, the entire population of what is now a thriving, industrial centre lived in one house. The industrial expansion which resulted from the harnessing of the water of the indomitable St. Maurice river to the service of mankind was followed by a surprisingly rapid growth of the population. With the extraordinarily rapid growth of the town, it has been found necessary, from time to time, to extend the facilities of the Shawinigan Falls General Hospital, until today a modern hospital exists with ample capacity, and with a very complete equipment, for taking care of all casualties and other emergencies of a like nature that are likely to occur in the town. This hospital, it should be mentioned, is maintained by the Shawinigan Water and Power Company.

The spiritual needs of the community are well cared for. Either in the town itself, or within easy distance of it, there are four Catholic churches, one Anglican church, and one Union church, which is attended jointly by the Presbyterians, Methodists, Baptists and Congregationalists of the locality. There are large and efficient Catholic elementary schools at Shawinigan. In addition, the Shawinigan Water and Power Company, which acts the part of the good fairy of the district, so to speak, supports a model elementary school for the use of such children as do not attend the schools just mentioned. In any attempt to outline the principal features of the community life at Shawinigan, prominent mention must be made of the Technical Institute. This Institute, to which have been added shops for manual training, offers a means of education to the younger men calculated especially to fit them for the industries that are carried on locally. Mr. W. H. Meddick is at the head of this undertaking which is proving of high value to the youth of the place.

Housing and Social Activities.

Very early in its development the Shawinigan Water and Power Company built a hotel at the Falls, mainly as a residence for some of its own officers and other members of its staff. This hotel, known as the Cascade Inn, has been extended, as time has gone

on, and has proven to be the centre of considerable social activities at Shawinigan Falls. Another social centre is the Country Club at St. Onge. This club, which has a membership of about a hundred and fifty, has four tennis courts. It will shortly be able to boast of a bowling green and a toboggan slide. A dance is held there every Tuesday.

North West of the town, and bordering on Little Shawinigan river, there is a large tract of land most of which is owned by the Shawinigan Water and Power Company. This is to form the site of what is being already spoken of as the new town, and on it some two thousand houses will possibly be built. Parks and recreation grounds will be laid out there. For the idea is to make a community section of this part of the town. "In ten years' time," said to the writer one whose knowledge of Shawinigan, and whose capacity for estimating its possibilities are alike unrivalled, "the town will have a population of twenty-five thousand people".

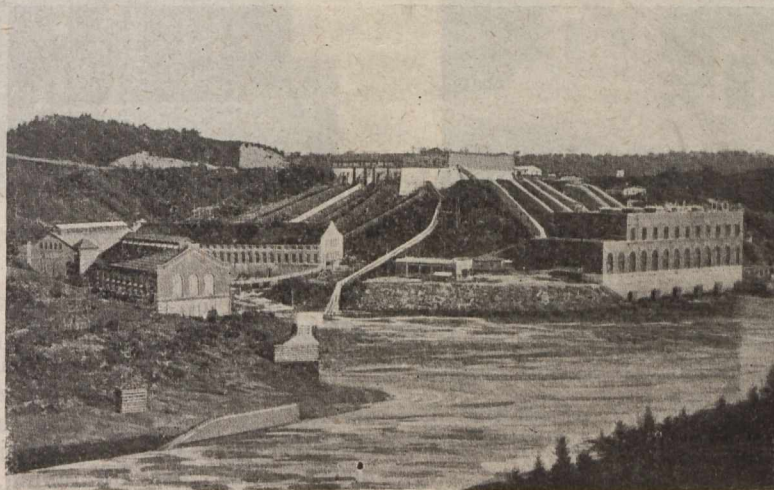
It should be added that a considerable improvement and benefit to the St. Maurice Valley district is the new motor highway connecting Three Rivers with Shawinigan Falls and Grand Mere. No doubt, this new highway will prove a great inducement to outsiders to visit Shawinigan Falls with its industrial advantages and scenic attractions. The community, it may be noted, is evincing a very keen and healthy interest in municipal affairs. Under the leadership of Mayor Dufresne, a highly progressive policy has been adopted.

Outcome of Power Development.

Of course, the town of Shawinigan Falls, with its admirably arranged residential and industrial sections, is the direct outcome of the power development. Its growth dates from the incorporation of the Shawinigan Water and Power Company which has shown undeniable prescience, and judgment of the highest order, in watching over its interests and in shaping its destinies. And, while making mention of this company the writer would like to take this opportunity of thanking so many of its officials for the assistance they so freely accorded him in his project of making a tour of the St. Maurice Valley district. Not only did they give him the fullest information with regard to the industries with which their own Com-

pany is specially concerned, but they also went to considerable trouble to procure for him an entrance to many other industrial plants in the district. In particular, his thanks are due to Mr. R. J. Beaumont, general manager of the subsidiary distributing companies; Mr. F. T. Kaelin, the chief engineer; Mr. H. Dessaulles, the local agent at Shawinigan Falls; and Mr. R. H. Mather, of the engineering department, who is stationed at Three Rivers.

The Shawinigan Water and Power Company was organized in 1898 with the object of making use of the energy of the Shawinigan Falls. The next year the power development was started by building the canal and power house containing the first two units of 5000 horsepower. At this time the Company started to furnish hydraulic power to the first two industries located at Shawinigan, namely, the Northern Aluminum Company and the Belgo Canadian Pulp and Paper Company. These two concerns used about 15,000 horsepower.



General view of Power-Houses Nos. 1 & 2 at Shawinigan Falls.

The Power Plant at Shawinigan.

The first electric installations were made in 1902 and consisted of two 5,000 horse-power water-wheels and generators. Gradually the plant was enlarged until, in 1910, the installation in No. 1 Station reached the amount of 58,500 electrical horse-power. The first wheels installed were of 5000 horse-power capacity, but as the plant increased the size of the units was gradually raised to 11,500 horse-power. In 1910 the Company found that the maximum output of No. 1 installation was required. It was decided not to attempt to increase the capacity of No. 1 power-house, but to carry out a fresh development and one of a more modern kind as regards both construction and operation. Accordingly, plans were made for a separate plant which would generate 60 cycle power. No. 1 power development including the canal, a bulkhead with six penstocks and No. 1 power-house. The No. 2 power development uses the canal, enlarged at the end to form a large forebay and a new bulk-head adjoining the old. The bulk-head is built entirely of reinforced concrete and steel, and provision was made for five main penstocks and one four-foot penstock for the turbine exciters. No. 2 power-house is built of reinforced concrete, brick and steel.

Turbines, Generators and Transformers.

The present installation consists of five direct-connected generating units, each complete with its double runner horizontal turbine, developing 20,000 horse-power at the normal operating head of 150 feet and a speed of 225 revolutions a minute. Each generator is mounted on a continuation of the main shaft of the double runner 20,000 horse-power turbine and operates at the same speed of 225 revolutions a minute. A parallel system of 6,600 volt

Transmission Lines 1,100 Miles.

The total mileage of all the Shawinigan Water and Power Company's transmission lines is over 1,100 miles. They serve a territory of 1,500,000 inhabitants in more than 150 municipalities. The Company itself summarizes the installed capacity in electric generating equipment which it owns or controls as follows:—

	H.P.
Shawinigan Plant No. 1	58,500
Shawinigan Plant No. 2	100,000
Laurentide (120,000 h.p. installed) ..	82,500
St. Narcisse	1,200
Stam Plant of Quebec City Public Service Corporation	4,000

TOTAL ELECTRIC CAPACITY 246,200

In addition, the Shawinigan Company supplies hydraulic power to the amount of 50,000 horse-power at Shawinigan Falls, thus giving a total power development, owned and controlled by the Company, of 296,200 horse-power.

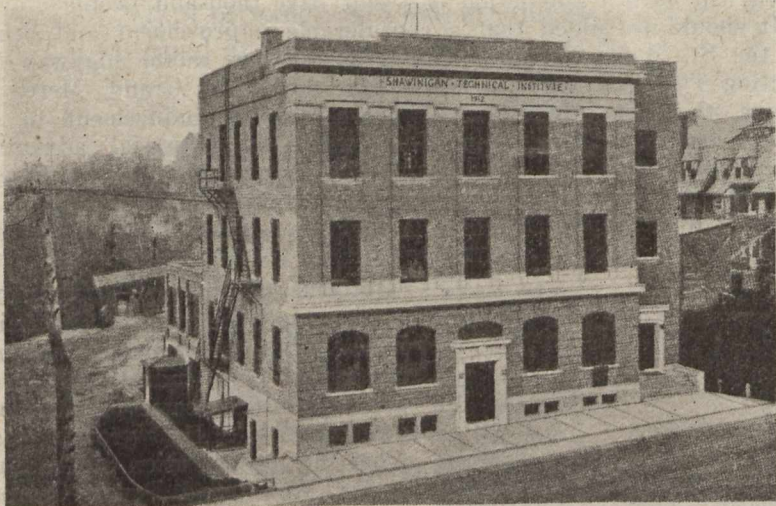
The total development, present and future, from power sites controlled by the Company can be summarized as follows:—

	H.P.
Electric equipment now installed	246,200
Hydraulic power supplied	50,000
Future provision at Laurentide Company	60,000
Future additional development at Shawinigan Falls	100,000
Future development at Gres Falls	150,000

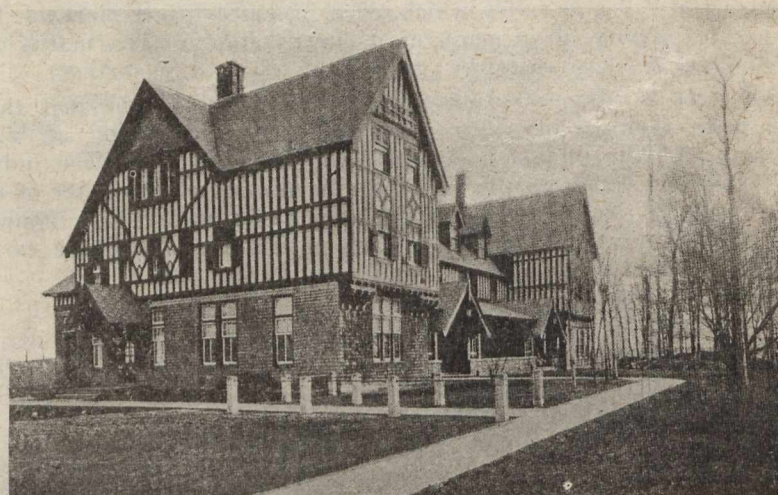
TOTAL 606,200

The Secret of Success.

The work of the Shawinigan Water and Power Company is, it is the merest truism to say, the prime and primary factor in the rise



Technical Institute, Shawinigan Falls.



Cascade Inn, Shawinigan Falls.

busbars is fed by all 60 cycle generators. This allows the connection of any generator to any transformer bank and thus effects a very flexible arrangement for the transmission of power.

As has been noted previously the development of power has brought about the growth of a large industrial section in the St. Maurice Valley district and Shawinigan itself has become a big industrial centre. But a great portion of the power developed at the last-named place is now distributed throughout the Province of Quebec. The power transmission system has been extended to reach the cities of Quebec and Sherbrooke. It is the policy of the Shawinigan Water and Power Company to sell power wholesale to distributing companies. These electric distributing companies are owned or controlled by the Company: North Shore Power Company, St. Maurice Light and Power Company, Laval Electric Company, Continental Heat and Light Company, Nicolet Electric Company, Public Service Corporation of Quebec.

To the following companies power is sold under power contracts:—Montreal Light, Heat and Power, Consolidated, Arthabaska Water and Power Company, Plessisville Electric Company, Thetford Mines Electric Company, Sorel Electric Company, Yamachiche Electric Company, Southern Canada Power Company, Terrebonne Corporation, East Broughton Commercial Company.

of the town of Shawinigan Falls. It would be a matter of great difficulty, if not absolute impossibility, to find elsewhere a water-power of such magnitude that is, at the same time, so capable of easy development. That, of course, is the secret of the industrial success. It is impossible for anyone to visit the town without being greatly impressed with the size, as well as with the scope, of the developments that are taking, and have taken, place there. Some idea of what these mean to the place may be gathered from the fact that, when the various plants in Shawinigan are in normal operation, the incoming daily freight on the railroads is between eighty and a hundred cars in volume.

The business of the Shawinigan Water and Power Company in Shawinigan itself has been very far from being confined to generating and distributing electric power. On the contrary, it has been extended along manufacturing lines by the acquisition of certain plants, and by the institution of other industries, in the town. In this way an outlet for power has been found which has proven very advantageous. For not only does such an outlet help the Company to maintain a high load factor on its system, but it also permits of the use of electric power which might not otherwise be profitably sold. With regard to such plants and industries some detailed information will be given in future articles.

The chief officers of the Company are as follows: J. E. Aldred, President; Julian C. Smith, Vice President and General Manager; Howard Murray, O.B.E., Vice-President; Thomas McDougall, Chairman of the Board; W. S. Hart, Treasurer; James Wilson, Secretary.

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The Sugar Question

There is but one ground, if indeed there is one, on which the Government or the Board of Commerce might possibly justify interference at this time with the law of supply and demand in relation to the trade in refined sugar. According to the published reports the refiners approached the Government with a request for aid on three grounds. The first was that the case was one in which the provisions of the anti-dumping clause in the Customs tariff should be applied, to prevent the importation of cheap sugar from the United States. This claim apparently did not hold good. In another article we have stated the intent and meaning of the clause, and it does not appear that the enactment can properly be applied to the present situation. The second ground was that on a previous occasion the Board of Commerce fixed prices for sugar to Canadian consumers which were below the prices in the United States, and that the Board, having done that for the protection of the consumer, should now take steps to protect the refiner by assuring him of higher prices than those current in the States. It is not easy to see the force of this argument. It is reasonable to assume that, in fixing prices on the previous occasion, the Board made a fair allowance of profit to the refiner, on the basis of the current prices of the raw material, and that the order then made merely guarded against the taking of an excessive profit. The third ground on which Government aid was sought is one which may well be the subject of independent investigation. It is claimed that at a time when the refiners could have sold their sugar at a profit in the United States they were prevented from doing so by the

Government action in placing an embargo on exports of sugar to that country. If the refiners were in this way prevented from selling their sugar, in the ordinary course of their business, to the United States when the market was favorable, and consequently are now caught with large stocks on a falling market, they may fairly claim that they have been subjected to hardship. But before the Government could acknowledge any liability on that score there would have to be a very thorough inquiry into the facts. Refined sugar is not usually an article of export from Canada to the States. In the ordinary course of the trade the Canadian refiners do not manufacture for export to the States. The Canadian market is their field. How did it happen that in this case they produced large quantities for export to the States, from which market they were later excluded by the Government's embargo?

The sugar refining interest in Canada is a large and important one, important as a home industry, and important also in its relation to our trade with the West Indies. That the refiners may reap a fair return for their enterprise and their investment must be the desire of every citizen. It is generally believed that they had a fair measure of success during the war and for considerable time later. If the market has now turned against them and they stand to suffer loss, the fact will be regretted. But such a consideration does not in itself form a ground for Government interference. In every department of finance, industry and commerce, the trader must take the risk of gain or loss, reaping the profit when it comes and submitting with all possible cheerfulness to the loss when it has to be met. Such are the laws of business. It is not easy to see how an exception can now be made in the case of any commodity in general use, for the purpose of making the consumer in Canada pay a much higher price than that at which the article is commonly sold in the neighboring country.

The Board of Commerce

The latest move of the Board of Commerce has a queer look. The Board was created in a moment of panic, when the members of Government and many members of Parliament failed to understand the delicate and difficult piece of machinery that they were setting up. When one remembers the haste and lack of deliberation which marked the passage of the legislation, there need be no surprise that ere long the operation of the Act was paralyzed by disputes and decisions in the courts. The members of the Board resigned. No regular appointments of successors were made. The Board has for some months had but a nominal existence. When attention was called to the fact that the Board was doing nothing, the explanation offered

was that until the powers of the Board were settled by the highest court, to which an appeal had been made, little could be done. It was a case of "wait and see". To keep the Board nominally alive the Secretary of the former Board was asked to act as Chairman, and for colleagues he was given, not independent members, but two gentlemen of the Civil Service, officials, serving under the ministers of the Departments. This Board, after slumbering peacefully for months, suddenly awakened last week to pass an elaborately written order, restraining dealers in sugar in their methods of buying and selling, placing an embargo on imports of sugar from the United States, and allowing dealers in Canada to charge as high as 21 cents per pound for an article that consumers across the border were getting at 11 cents.

The sugar refiners had a day or two before made representations to the Government seeking some such action. According to the reports of friendly journals at Ottawa, the Government had "referred the matter to the Board of Commerce". This, however, is now denied in Government circles. What is being suggested, with, it must be admitted, some apparent ground, is that members of the Government encouraged the Board of Commerce to take this step and then, when a storm of protest came from the public, turned round and blamed the Board for its action!

The order of the Board has been suspended and Wednesday 20th inst. has been fixed for a hearing before the Cabinet of all parties interested. The statement is made on behalf of the Government that they had no communication on the subject with the Board before the promulgation of the order. If this is insisted on one is bound, of course, to accept the statement of the Ministers. But the fact that the proceeding is a very strange one remains. If the members of the Board of Commerce, two of them Government officials working in the offices of Ministers, after a lengthy period of dormancy suddenly awakened and made this order of immense importance without any consultation with the Ministers sitting in the adjoining offices, it certainly is a remarkable occurrence. If the members of the Board were not moved by anything from the Ministers what happened to awaken them at that moment? What representations were made to them? By whom were they made? When and where? Was there public notice of a hearing of the application? Was the hearing public? Was any representative of the consumers present? Who advised concerning the legal questions involved? Who prepared the remarkable argument in favor of the refiners that forms the Board's decision? All these are interesting questions and fair questions concerning which the public, at present somewhat excited in the matter, will desire information before reaching conclusions as to the Board's action.

Dumping and Slashing

Questions that have arisen at Ottawa in connection with the sugar trade seem to have caused confusion in the minds of some people respecting the purpose of the clause in the Customs Act known as the anti-dumping clause. There may be phases of the sugar question which, apart entirely from the anti-dumping clause, require consideration. But there is no room for any dispute as to the purpose and meaning of the section respecting what is known as "dumping". It appears to be assumed in some quarters that if there is a "slashing" of prices of a commodity in the United States, resulting in its sale at a substantial reduction on previous quotations, the anti-dumping clause of the Customs law can properly be invoked to prevent or check the importation of that commodity into Canada. This, however, is not what the law intends or provides. The law was not designed to prevent the Canadian people sharing any cheapness enjoyed by the people of the neighboring Republic. If from any cause—no matter what it may be—the people of the States are able to buy an article cheaply, it is the right of Canadians to import that article at its American price on payment of the ordinary duty. It is only when the American seller quotes for shipment to Canada a price which is not available to the American citizen that the anti-dumping clause comes into operation. In such a case the law assumes that the transaction is an illegitimate one that may be designed to crush a Canadian competitor. If through any circumstances the price of a commodity in the United States is reduced,—that is, the price at which the article can be purchased by American buyers for home consumption—then the price so fixed is the fair market value of the commodity, and the anti-dumping clause cannot apply to imports at that price. The Canadian Customs authorities are not called upon to consider the causes of the reduction,—whether it is the result of the ordinary business operations or of some special "slashing" of prices. Slashing of the price to the Canadian buyer while maintaining a higher price in the States is dumping. Slashing of prices which are open alike to the American and Canadian buyer is not dumping.

A Separate Foreign Policy

In the recent discussion of the Irish question much has been said about the necessity of Imperial unity as respects action in foreign affairs. Mr. Asquith, in advocating the granting of Dominion Home Rule to Ireland, refers to this phase of the subject, "No British Dominion" he says, "claims the right to a separate foreign policy of its own."

Is Mr. Asquith quite correct? His words would have unquestionably been true a

couple of years ago. But they are open to question now.

One of the strange situations brought about by the scheme for the formation of the League of Nations is that the overseas British Dominions have claimed and received places in the League Assembly as nations separate and apart from the United Kingdom. From that viewpoint these Dominions have a right to separate foreign policies of their own. It is quite conceivable that, in the discussion of foreign affairs which will naturally engage the attention of the League, Dominion delegates may assume a position entirely at variance with that of the representatives of the mother country. In the eyes of the foreign representatives in the League Assembly, each of the Dominions clearly has now a right to a separate foreign policy of its own, if it sees fit to exercise the right. Let us hope that in practice there will not arise that conflict of opinion between the mother country and the Dominions which the constitution of the League makes easily possible. For Ireland or any other part of the Empire to attempt a separate foreign policy of its own would be a foolish course.

Why Fuss About It?

Mr. Edward Salmon is a prolific writer in the British press on Imperial affairs. He is an intense believer—a sincere believer, evidently—in the greatness of the British Empire. His zeal in this regard commands respect and even admiration. The weak point of his writings is that he is persistently in a state of alarm lest the Empire will fall to pieces. Most people within the territories over which the Union Jack waves, and practically everybody outside, feel that the British Empire is a pretty solid and substantial institution, which has more than held its own, an organization which has in recent years increased its influence, its power and its glory. But while the rest of the world is reflecting on this outstanding fact, and most people are finding satisfaction in such reflection, Mr. Salmon and a few others in England are proclaiming that the Empire will go to smash unless it is saved by the instrumentality of some new-fangled constitution. One would suppose that this group of alarmists, reflecting on their gloomy accounts of the Empire's condition before the war and on the record of the Empire when the day of trial came, would cease to draw their lugubrious pictures. But they persist in crying out that dreadful consequences will follow a failure to accept their notions.

Mr. Salmon's latest contribution appears in the British Empire Review for September under the caption "The Constitutional Conference of 1921". In his mind the holding of this conference is a matter of supreme importance. "In a very short time", he writes, "arrangements for the holding of

the next Imperial Conference should be well advanced. Statesmen in Whitehall, in the Dominions, and in India will be busy turning over the problems to be discussed and, if possible, solved." Mr. Salmon is pained to observe that other people are failing to manifest any of that interest in the coming assembly that he so keenly feels. "Have the British peoples, whether at home or overseas, the democracies, who are the heirs, administrators and assigns of the greatest secular trust known to mankind, given thought to the issues which will turn on the assembly? Have they formulated their views as to the precise conditions which should govern the relations of the Old Country with the younger nations who keep the flag flying throughout the Seven Seas?" Again he asks, "Have the people of Australia or Canada, any more than the people of Great Britain, decided how far they would go next year towards the realization of some definite scheme of Imperial unity?" Mr. Salmon finds that the peoples referred to are not thinking of these things and therefore he is sad. "It has been", he says, "a cause of genuine surprise to me to meet excellent Imperialists—men who are inspired by the adjective Imperial, even as Sir George Foster confesses to being inspired—and to discover that they either have not read or have not grasped the significance of Lord Milner's statement in the House of Lords in June last." All these people, Mr. Salmon says, are fully alive to the importance of the English cricket championship and the sculling contest on the Parramatta. "But," he proceeds, "ask the same energetic students of Imperial sport what their view is of next year's Imperial Constitutional Conference and they will confess that they have never given thought to it."

We are glad to be able to confirm, so far as Canada is concerned, Mr. Salmon's estimate of the condition of public opinion on the subject that so disturbs him. The Canadian people are not worrying about such things. Latest reports indicate that so little importance is attached in official circles to the proposed conference that it will be abandoned entirely for the year 1921. Probably those who have the responsibility of deciding such questions found difficulty in preparing any programme of really practical questions for the consideration of the assembly.

Why should anybody in Canada worry about the Imperial Conference? What grievance has Canada that calls for a remedy? What resolution has the Canadian Parliament passed, or been asked to pass, calling for any constitutional change?

There are many questions of real concern to the people of Canada to which they may well give their attention. But there is no earthly reason why they should fuss about constitutional changes that nobody is asking for and that nobody understands; and there is no reason why they should encourage anybody in England to do so.

SURVEY OF THE WEEK

The Sugar Situation.

The event of the week in commercial circles has been the sugar situation and the order of the Board of Commerce which was designed "to save Canadian refineries from threatened ruin" by prohibiting wholesalers, manufacturers and retailers from purchasing sugar elsewhere than from the refineries, and by fixing the price at which the commodity must be sold to the consumer, at 21 cents plus freight. The Board of Commerce Commissioners issued a long statement giving their reasons for the order and in justification of their action. The Board of Commerce are of opinion that the situation confronting Canadian refineries is not the result of the break in prices in the United States or of recent importations of cheap sugar from that country. They see in the Canadian sugar refiners victims of circumstances over which they had no control. They point out that, in 1919, Canadian sugar men, estimating the general situation, "more accurately perhaps than did the refiners of the United States, bought heavily of low-priced sugar, buying more than the Canadian market seemed to justify and expecting to market the surplus profitably by export."

Blame Embargo on Export.

Just then, however, the Government stepped in and placed an embargo on the export of sugar in view of the apprehension of a sugar shortage, and when this embargo ceased to exist as such, the refiners, at the request of the Government, still refrained from exporting sugar "though the price in the United States remained, for some time, several cents above the Canadian price." Credit is given to the Canadian sugar refiners for having saved this country from the degree of sugar shortage experienced in other countries and at a cost below that prevailing elsewhere. Having reviewed the situation, the Board of Commerce Commissioners, taking their cue from their predecessors, that it is their duty, not the less to protect the trader on a falling market than to protect the consumer on a rising market, decided that to allow the price of sugar in Canada to fall to the present United States level, would induce a loss to the refiners of such magnitude, that its effects would not be limited to sugar refiners and the resultant commercial disaster might be serious.

Government Suspends Order.

As was to be expected the publication of this sugar order was immediately followed by a chorus of strongly worded protests, and before it had been a day in operation it was suspended by the Government pending a public hearing which is to be held by the Cabinet on October 20. The action of the Government in suspending the order is based on a report by the Minister of Justice in which he expresses the opinion that the Board of Commerce had no statutory power to promulgate such an order, and that the powers conferred on the Board were never intended to be exercised to restrain for the purpose of enhancing or maintaining prices, buyers or sellers of commodities from dealing with the public at large with the effect of practically prohibiting importation into Canada.

Delay in Marketing Wheat.

Mr. C. A. Bogert, general manager of the Dominion Bank and president of the Canadian Bankers' Association, who has just returned from the west, found that an excellent demand had sprung up for our hard wheat from millers in the Western States because of the greater percentage of gluten it contains. In Mr. Bogert's opinion this market was a fortunate one because the overseas demand for Canadian wheat up to the present, had been disappointing. In the general interests of the community Mr. Bogert thinks the request for the resumption of control is not justified, nor does he approve of the suggestion that the banks should come to the rescue of the farmers by carrying them over the period of low-priced wheat. His solution is to sell the wheat and get cash for it. The delay in marketing wheat is already affecting western collections and will have its effect on business in the East, one result of which, Mr. Bogert imagines, will be to expedite the lowering of prices of commodities because of the lessened demand.

Sugar Price Balloon Burst.

The bursting of the sugar price balloon is the most sensational that has occurred since the period of deflation commenced. The suspension of the International Bank of Cuba, points out the Boston News Bureau, and the proclamation of a fifty-day moratorium on the island, represents the denouement of a situation which has been approaching the breaking point for several weeks. Perhaps, nowhere in the world, did war and post-war inflation exceed in relative volume that which has taken place in Cuba, based on the unprecedented flight of raw sugar from 4 to 23 cents. The subsequent drop to 6.21 cents has left some of the banks with loans on sugar and cane lands at high figures. The collapse of the speculative orgy resulted in panicky conditions, intensified by the withdrawal of bank deposits, and there is now a heavy pressure to realize on the stock in hand which is still much larger than published figures indicate.

U. S. Prices Affect Canadian Market.

Quite a lot of American cotton and woollen goods are coming into Canada at lower prices than those quoted by Canadian manufacturers, says Bradstreets weekly trade report. The decline in prices in the United States is having its effect on prices in the Canadian market. The wholesale trade rules quiet and retail buyers are studying their stocks much more carefully, and are only buying in sufficient quantities to fill immediate wants as they are afraid of being stocked up with high-priced goods.

Ogilvie Flour Mills.

The annual report of the Ogilvie Flour Mills Company, for the year ended August 31, discloses a substantial decline in net revenue, yet the result is equivalent to 32.36 per cent on the \$2,500,000 outstanding stock, compared with 59.7 per cent last year and 72.6 per cent in 1918. In the report, profits from milling operations and profits from investments, are shown in the aggregate so that it is difficult to judge with any degree of accuracy what the industrial conditions have been, although it may be taken for granted that the profits from the industrial operations of the enterprise were lower than last year, as was the case with the Lake of the Woods and the St. Lawrence Milling companies, whose statements were published last week. Mr. W. A. Black, managing director of the company, blames the control of the the Wheat Board for the less satisfactory state of affairs and says that during a considerable portion of the year, the prices fixed by that body had resulted in a positive loss to the mills. Fortunately, he adds, the interests of the Ogilvie company are not confined to flour mills and satisfactory profits in other branches of its activities had been made.

Effect of Price Reduction on Credits.

The effect upon credits of the price reductions that have been so marked in the United States, is very likely to be a movement toward increases in loans according to the Reserve Agent of the Federal Reserve Board in New York. After pointing out that credit requirements are usually at their peak at this season of the year, he says of a period of transition to lower prices:

"Such a period calls for a credit policy on the part of the banks looking to conservation of sound business. Such additional credits as are required are not for further expansion, but are for the protection of industry. They are to enable business men to undertake in an orderly manner the reduction of inventories and the descent to lower price levels. That the readjustment, which has been quite radical in many industries, has proceeded quietly and confidently, has been due in very large part to the helpful and constructive attitude of the bankers who, in spite of the heavy withdrawals of their deposits and the unusual movements of funds have not hesitated, if necessary, to increase their borrowing from the Federal Reserve Bank to furnish such credits for production and distribution as conditions have required."

The Hog Crisis.

This fall's swift, marked drop in the price of coarse grains will bring home the wisdom of a steadier policy in livestock farming, says a bulletin issued by the Industrial and Development Council of Canadian Meat Packers. The lack of a steady policy has just brought about a crisis in the hog industry which is almost tragic and may have a far-reaching effect on our export bacon trade built up through thirty years of careful effort. During the comparatively short period when, in relation to grain prices, production was in an unfavorable position, farmers, especially in the West, by wholesale disposal, almost depleted the country of breeding stock. The tragedy of this action lies in two things. During the war we had built up a great name and a keen demand for Canadian bacon. We secured a position overseas which would have been assured if supplies had been kept up. Our real danger now is the loss of that market due to the more rapid recovery of other countries where farmers were far-sighted enough to get back into the hog business after the war in spite of high feeding prices. To-day the Canadian farmer is faced with having on his hands a big crop of coarse grains at a comparatively low price. It could be very profitably fed to hogs. Yet the hogs are not in the country to be fed.

And the Remedy.

Immediate action may yet save the situation. In every litter of hogs now being prepared for market there are two or three sows that would make excellent mothers. It is in this that the remedy may be found. 1. Let every farmer who wishes to bring his hog herds back to normal, breed some of these this fall; 2. Let every farmer who depleted his breeding stock go to his neighbors and shipping stations where hogs are being located and pick out suitable sows for breeding this fall. If this is done promptly and widely, losses will be rapidly replaced. This foresight will result in small pigs next spring being restored to something approaching normal numbers.

Influence of Canada's Wheat in U. S.

Demand for flour is still very black with merely incidental buying for urgent needs, says the Northwester Miller, of Minneapolis. Prices have steadily fallen and wheat and patents are nearly \$5 per barrel below the high point reached last spring, but the fluctuations in wheat have deprived buyers of all confidence as to future values. Canadian wheat and flour continue to influence the U. S. market, but to a smaller degree, owing to the drop in prices on the other side of the border. Reports indicate that the U. S. Shipping Board will reconsider its decision fixing ocean freight rates on wheat relatively far below flour rates which is considered to be necessary if the export flour trade is to be saved from extinction. The flour mills in the States are running about 60 per cent of capacity.

PRINCIPAL CONTENTS

EDITORIAL:

The Sugar Question	3
The Board of Commerce	3
Dumping and Slashing	4
A Separate Foreign Policy	4
Why Fuss About It?	4

GENERAL:

Survey of the Week	5
Commercial Clippings	6
Financial Features	7
Government Suspends Sugar Order	7
Opposition to Deep Waterway Scheme	8
Danger of Red Propaganda	8
The Age of Petroleum	9
Industrial Items	10
Need be no Business Panic	11
Insurance	12
Britain's Coal Production	13
Banking News	14-15

SPECIAL:

Shawinigan	1-2
The Family of the Prisoner	11

Commercial Clippings

A second cable from the mainland to Vancouver Island is to be laid immediately by the British Columbia Telephone Co. The cost will be \$350,000.

From April 5th to September 23rd, the vessels of the C. P. O. S. brought from European ports a total of 77,439 passengers, of whom, 26,226 were cabin, and 51,213, steerage passengers.

THE SLUMP IN COW-HIDES.—A glance at the figures of 20 years ago shows that cow-hides now sell on the London market for about the same price as they did then. Today from 7 to 9 cents is paid; 20 years ago, 6 cents. The comparison has given rise to some discussion in Britain in regard to the price of shoes now and then.

FAILED TO MAKE RETURNS.—Through J. A. Shryburt, of the Industrial Census Department, the Canadian Government has taken action against several firms in St. Catharines, Ont., charging them with failure to supply information to the department as to their operations, which should have been reported in February. Shryburt says these individuals and firms were repeatedly asked to make the report.

WANT LOWER RATE FOR SHOES.—An application for reduced freight rates for boots and shoes by the Canadian Manufacturers' Association, Montreal, will be heard by the Board of Railway Commissioners at Ottawa today, Tuesday, October 19, at 10 a.m. Provision is desired for a third class Canadian freight classification, with a minimum carload of 20,000 pounds, on felt boots and shoes, not otherwise specified, in cases, and rubber boots and shoes. For some time there has been a demand by the Montreal trade in this connection. The Board of Trade and the C. M. A. will appear at the hearing.

STEADY PRICE DECLINE.—That there will be a falling-off in prices amounting in some instances to as much as 50 per cent, within the next six or seven months was the opinion expressed by delegates to the convention of the Purchasing Agents' Association which was held at Chicago last week.

"We do not believe there is going to be any crash or panic," said A. Reinhardt, vice-chairman of the convention committee, "but all of the hundreds of buyers I have talked with seem to believe that the peak in prices has been reached and that there will be a steady decline from now on, in some instances as much as 50 per cent. I have found no one who believed that there would be a return to pre-war prices for at least a couple of years, but all appear to have faith in the tendency downward."

OPPORTUNITIES IN INDIA.—The importance of Canadian manufacturers realizing the great industrial development now taking place in India is emphasized in a special report on trade with India which has been prepared by P. F. Scharmidt, for the Department of Trade and Commerce, after visiting all the big trade centres of Britain's greatest Crown colony. The report notes that the Indian Government has adopted an energetic policy to increase industrialism, and that the spending power of the four hundred million people who inhabit India and Ceylon is rapidly increasing. The commissioner states that in discussing trade matters with various commercial bodies and firms in India he was assured of an earnest desire on the part of the importers to confine their orders to the Empire. He expresses the view that Canadian manufacturers should take advantage of this favorable attitude, and urges the need of direct steamship connection between Canada and India.

Lumber shipments from the port of St. John, N.B., to the United States during the three months ending June, were valued at \$1,467,377 as compared with \$464,545 for the same period last year.

During the month of September, Nova Scotia exported more than 120,000 barrels of apples to the United Kingdom, and it is predicted that before the apple shipping season closes, the total exportation to English markets will be half a million dollars.

The slump in the prices of raw wool was reflected last week in the sensational drop of the retail price of woollen yarn, the cheapest grade of which declined from \$3.25 to \$1.85 per lb.

REFINERIES SLOWING DOWN.—The machinery in most Canadian refineries is slackening, and in St. John it is not expected there will be much doing for some time. Many employees have been laid off at the Atlantic refineries, and it was said that the plant may be practically idle for a month.

CANADIAN CHEESE IN HOTELS.—At the Brockville cheese board meeting last week, John Elliott suggested that some means be devised whereby Canadian cheese might be served on the tables in Canadian hotels. He said there were thousands of British tourists who visited Canada and complained of the cheese furnished at the hotels as very inferior to the Canadian cheese to which the people of the British Isles are accustomed. Cheesemen said that the Canadian consumer preferred green cheese, while the Britisher liked old cheese. Mr. Elliott declared that the question should be brought before the Associated Boards of Trade of Ontario meeting in Belleville in November.

MORE COAL FOR CANADA.—A great drive was begun last week by the masters of the coal situation in Canada and the United States to relieve the anthracite fuel situation. While Canada will not see immediate results, it is expected that in two weeks Canada will be working nicely to catch up with the shortage which, today in Ontario alone, amounts to 100,000 tons in anthracite coal. The normal supply for Ontario is 150 cars a day, but this has been cut to 55 cars, and got down to four cars a day during the worst period of the recent strike of miners. The situation is to be improved by action taken by the Interstate Commerce Commission of Washington, but Canada is co-operating as well in her own interests. A new Canadian regulation notice of which has been received in Toronto, gives power to the provincial fuel administrators to take possession of any cars of coal which are on sidings, more than six days. Two days' notice, however, must be given the consigners before the coal is confiscated.

GUELPH COAL PRICES FAIR.—The Board of Commerce in a statement issued last week gives its findings following an inquiry into complaints that unduly high prices have been charged by the coal dealers of Guelph for domestic sizes of anthracite coal. The Board finds that the consumers of Guelph on the whole have been more than fairly treated by their dealers in the past and that during the present crisis they are doing all that possibly can be done to assure sufficient tonnage to meet all wants at the best possible prices. "Their position," says the Board, "is unenviable for the reason that they are finding it almost impossible to get coal at any price, and if they pay the outrageous figures asked they are looked upon as profiteers. There is profiteering on most of the coal received, but not by the local dealers. Where this profiteering is done is quite plain when it is noted that premiums of from one to seven dollars per ton are demanded and received across the line."

The statement says that the representatives of the Board went thoroughly into the affairs of the Guelph dealers and found that while in most cases the increases demanded were quite justifiable, yet in one case it was shown that no advance should have been made, and in another case an unreasonable increase was added. The Board's ruling is that in the first mentioned case the dealer must reduce his price one dollar per ton insofar as old stock is concerned, and make refunds to all purchasers who have been overcharged. The decision with regard to the second dealer is that on nut coal the price be reduced one dollar per ton, and on stove and egg, \$1.25 per ton, covering present stock, and that refunds be immediately made to purchasers at higher figures.

BOOTMAKERS SHOULD ADMIT PROFIT.—There has been too much shifting of responsibility in trade circles, The Shoe and Leather Reporter says. Men in one branch of an industry have endeavored to ease their own situation by pointing to the men in another branch. The public usually concludes when there is a "passing of the buck" that both parties to the dispute are equally guilty. Members of the leather and shoe industry should stop this foolish crimination and recrimination, this game of the pot calling the kettle black. Why not admit that large profits were made by everybody? As a matter of fact, none but a child or an idiot, if engaged in business of a staple character during the saturnalia of buying following the signing of the armistice, could help scoring good profits. The buyers themselves made a runaway market. The buying public forgot prudence and conservatism and went on a merchandise spree, spending money like a drunken sailor. When the inevitable period of remorse came the revelers blamed every one but themselves. It may be that we should have all shut up shop and refused to profit by the extravagance of the people. What we did was to follow the inclinations of the buying public. We gave them high-priced goods when the craze raged, and now we are making shoes to sell at moderate rates in response to the wishes of the customers we serve.

DOWNWARD TREND OF PRICES.—A continued downward movement in prices is shown by the report of the cost of living branch of the labor department prepared for publication in the September issue of the Labor Gazette. The report states that the departmental index number of wholesale prices was down to 326.6 in September as compared with 330.2 for August, 346.8 for July, 349.3 for June, and 356.6 for May. For September, 1919, the index number was 301.5.

Prices are still far more than double those prevailing in pre-war days. In September, 1914, the index number was 141.3, and in September, 1913, it stood at 134.4.

The average cost of a list of 29 staple foods in terms of retail prices in some sixty cities in Canada, at the middle of September, was \$15.95, as compared with \$16.42 for August, \$16.84 for July, \$16.92 for June, \$14.33 for September, 1919, \$13.31 for September, 1918, and \$7.83 for September, 1914.

Grains, cattle, beef, sheep and lamb, potatoes, onions, tomatoes, flour, sugar, molasses, glucose, coffee, cotton, silk, hides, leather, lead, quick-silver, tin, coke, some lines of lumber, linseed oil, turpentine, copperas, malt and raw rubber decline in price, but hog products, butter, cheese, eggs, milk, mackerel, bananas, oranges, salt, brass, chain, coal, gasoline, wooden pails and tubs were higher.

In retail prices, states the report, averages were lower for beef, lard, flour, rolled oats, sugar and potatoes, but higher for pork, bacon, eggs and butter, coal, wood and coal oil were higher, and rent averaged slightly lower.

The chief decreases, states the report, were seasonal, due to good crops and large supplies on the markets, but there was also a continuation of the

downward movement in the prices of many materials. On the other hand, some lines of manufactured goods showed a rising tendency, and some raw materials recovered slightly from previous declines.

ISSUING TRADERS' LICENSES.—The regulation which required all dealers subject to the traders' license law to take out a license from the Inland Revenue Department before November 1st, has been amended to give dealers fifteen days grace after that date.

Under the provisions of the law few persons will escape the necessity of a license, since its terms embrace almost every kind of dealer. Most of the licenses so far issued have been to wholesalers and jobbers, covering the sales tax. These had recognized the demands of the law and lost no time in complying with it. Inland Revenue offices have received an ample supply of luxury stamps against the time when the Department at Ottawa issues the order for enforcement of the new system of collecting this tax by stamps. Already a large supply of these stamps has been sold to the various banks, which will, with their branches, be authorized to sell the luxury stamps to dealers who have the proper licenses and mechanism for cancelling them.

These stamps are issued in denominations of 1, 2, 3, 4, 5, 6, 7, 8, 9 and 10 cents, 25 cents, 50 cents, and multiples of a dollar up to \$10. The smaller denominations can also be used for business paper, stock transfers, etc. so that they will be of general use. As soon as the order comes from Ottawa the Inland Revenue Offices will start selling these stamps to dealers, and the banks will also start their business, with a margin of one per cent, profit to themselves.

SUGAR MEN MEET GOVERNMENT.—Representatives of the Montreal Sugar Refining interests met Premier Meighen, Sir George Foster and Rt. Hon. Charles Doherty last week and had a long conference on the sugar situation. The premier had to leave to catch the 10.30 train for Toronto and the conference continued for some time afterwards with the other Ministers. It was announced, after the conference, that there was nothing to give out at present, but the government had the matter under consideration. It was pointed out, however, that in such a situation, banks and credits might be very heavily involved and that the whole situation might become serious. In Cuba a moratorium had been declared because of the sugar situation. It is understood that the matter will be further discussed on the return of the Premier before his departure for the West.

MISTAKE TO QUOTE N. Y. FUNDS.—The Canadian Trade Commissioner in the British West Indies, has received complaints from a number of firms in different islands of the British West Indies to the effect that Canadian business firms are demanding payment of their accounts in New York funds. They are highly indignant and express the opinion that in view of the preferential trade agreement between Canada and the British West Indies the Canadian exporters to the British West Indies should make quotations in Canadian currency.

One large importing firm in Barbados said that after giving a large order he found that payment was demanded in New York funds. He immediately cancelled the order and placed it with an English firm which gave him the benefit of the English exchange in remitting. It is pointed out that the tariff preference is given to England as well as Canada, and the English do not ask for quotations in United States funds.

Another complaint coming from the British West Indies is that certain Canadian firms when written to regarding business refer the British West India inquiries to their agents in New York city. They say that if Canadian firms propose to do business through New York houses they may as well deal directly with New York themselves.

Financial Features

WATERLOO SELLS BONDS.

Ninety-five thousand dollars' worth of bonds were sold last week by the Town Council of Waterloo, Ont., to the United Financial Corporation, whose head office is at Montreal and business office at Toronto, for \$89,613.50, the rate being 94.33 cents on the dollar, and interest at the rate of 6.72.

BOND SALES REDUCED

September was a quiet month in the bond market, the total of new financing being \$9,389,176, as compared with \$16,804,644 in August and \$1,494,038 in September a year ago, says The Monetary Times. The low total in September, 1919, was due, of course, to the Victory loan, bond selling organizations devoting themselves almost entirely to that undertaking. No corporation or railroad issues were floated last month, and the volume of Provincial financing was very small as compared with previous months. The total of municipal bond sales was greater, being \$5,639,117, as compared with \$3,404,644 in August and \$744,038 in September.

TO REDUCE EXPENDITURE.

The German cabinet has decided unanimously on a programme for reduction of the Reichstag's expenditure, putting the burden on the individual states within the confederation, says a Berlin despatch. Finance Minister Wirth and the new Reichstag commissary Carl, have been accorded extensive authority in this direction, according to the despatch. The Reichstag administration will also be greatly reduced.

BELL TELEPHONE RATES.

The committee of Montreal aldermen appointed to study the application of the Bell Telephone Company for an increase in its rates, met Thursday at the City Hall. Mayor Martin, who presided, submitted a copy of the report of the Bell Telephone Company of Canada for 1919. This financial statement states that the gross revenue amounting to \$14,149,000 but \$43,000 was charged to profits and loss.

The outlines of the report are as follows: Gross revenue, \$14,149,119, operating expenses, \$9,247,452; leaving the net operating revenue of \$4,901,667; and as other sources of revenue amounted to \$218,108, the total gross corporate income was \$5,119,776.

From this latter amount the deductions were as follows: Taxes, \$654,602; interest on bonds, \$557,450; interest on stock instalments, \$108,407, which brings the net corporate income down to \$3,799,316.

Finally the dividends on the common stock amounted to \$1,440,000, and as the sum of \$2,316,200 was charged to depreciation, this left a balance of \$43,116, which was charged to profit and loss.

Among the other details contained in the report is that the telephones in use number 337,476, of which number 236,307 are in use in Ontario and 101,169 in Quebec. The total salaries and wages paid during the year was \$9,419,385.

It was decided to distribute copies of the report to the members of the committee.

RAISE FOR C. P. R. EMPLOYEES

Negotiations completed by the System Board of the Brotherhood of Railway and Steamship Clerks, Freight Handlers and Express and Station Employees have secured for 2,000 employees on Canadian Pacific Railway, western lines, increases in pay retroactive to May 1, 1920. Back pay alone will amount to approximately \$500,000, the announcement made by the board stated.

EXCHANGE COSTS TORONTO DEAR.

Finance Commissioner Ross reports to the Toronto City Council that a total of \$22,232,715 had been expended by all civic departments for the nine months ended September 30. The total appropriations for the year were \$29,897,278. A total overdraft is reported of \$218,361, of which \$165,930 was spent by the Treasury, Department, made up of exchange on remittances to the United States.

BOYCOTT BELFAST BANKS.

The Irish Trader's Protection Federation has issued a circular stating that the Government has been asked to declare a moratorium on Belfast banks owing to the situation created by the Sinn Fein boycott and large withdrawals from the banks. The Sinn Fein some time ago decided to force the withdrawal of money from Ulster banks by refusing to accept cheques drawn on such banks. Indignation was expressed by Belfast bank officials at the circular issued by the federation. The banks intimate that in their opinion the object of this circular, which is described as an outrageous libel, is to stimulate the boycott movement, which they declare has proved a failure.

BRITISH CAPITAL FOR CANADA.

Commenting on the Congress of Chambers of Commerce of the Empire in Toronto, the London Times, in its Trade Supplement of recent issue has the following:—

"Apart from the actual business of the Congress, important as that is, the occasion has given an excellent opportunity to the delegates from other parts of the Empire to gain some idea at first hand of the wonderful industrial expansion which has been and is still in progress in the Dominion. In view of the deplorable fact that last year only four British branch factories were established in Canada, against 200 branches of American concerns, the need for a better acquaintance with the position in Canada, should be apparent to British business men. We hope that as the result of the visit of the British delegates to the Dominion in connection with the present Congress there will, in the near future, be a marked reduction in the disproportion between the numbers of branches of British and American manufacturing enterprises established in the Dominion."

MORATORIUM IN HAVANA

All the Havana banks, both foreign and domestic, some of which continued Monday to carry on business as usual, have now taken advantage of the moratorium decree issued by President Menocal, which permits depositors to draw only ten per cent of current accounts and 12 per cent of savings deposits.

A change in the method of operations under the moratorium has been agreed to by bankers, under which any person desiring to do so may make new or "special" deposits, which may be drawn on for any amount. Such depositors, however, may not withdraw more than ten per cent of their old deposits. Until this agreement had been reached the banks refused to accept deposits, except with the understanding that only ten per cent could be withdrawn during the moratorium period. It was realized by the bankers that this procedure would result in serious difficulties for business operations of all kinds.

The Havana newspapers comment favorably upon the moratorium decree. They are unanimous in declaring that the country's financial crisis is only transitory.

MANITOBA TELEPHONES

A deficit of \$200,000 in the operation of the Manitoba Government telephone system for 1920 was announced by Premier T. C. Norris, Thursday, who stated that increased rates will be necessary. The deficit is due mainly to increased wages and operating expenses, it is stated.

HOLLAND'S FINANCES UNSTEADY

While stock quotations continued to drop on the Amsterdam bourse, last week, efforts were being made by the highest financial interests and the speculative publics to bring about a conference with a view to stabilizing financial affairs. On the bourse, Thursday, sugar, rubber, petroleum and shipping shares, all closed below Wednesday's prices. Havana sugar reached a low level of 6.60, while Royal Dutch Petroleum was down a point to 729.

DOMINION TRUST CO.

J. G. Gwynn, liquidator of the Dominion Trust Company, received an order from Mr. Justice Murphy, authorizing him to pay a dividend of ten cents on the dollar upon those claims of unsecured creditors which have so far been allowed by the court, and to set aside claims of unsecured creditors

not yet allowed by the court, but to be adjudicated upon in the near future. Secured creditors have already been paid over \$25,000,000, and the amount of claims as adjudicated upon and allowed by the court upon which the dividend will now be paid is \$2,358,774; the unsecured claims still to be adjudicated upon total \$467,748, and will likely be reduced by court decision.

THREE RIVERS BONDS.

A sale of a bond issue by the city of Three Rivers, Que., is reported, the purchaser being Beaubien & Co., Montreal. The issue comprised \$700,000, ten years, six per cent and at the purchase price of 96.80 the borrowing takes place on a basis of about 6½ per cent. This is considered an exceptionally good price for such an issue, and indicates either higher bond prices or local enthusiasm, in the view of Toronto bond men, as the higher bids came from French-Canadian houses.

The bids received were as follows:—Beaubien & Co., 96.80; Beausoleil & Co., Rene T. Leclerc; Versailles, Vidricaire & Boulais; Municipal Debenture Corporation and Credit Canadien, 95.86; Provincial Securities, 94.85 for \$200,000; A. E. Ames & Co., Hanson Bros., and Dominion Securities, 93.69; United Financial Corporation, 93.579.

Government Suspends Sugar Order

Board of Commerce Would Prohibit Importation of Cheap Sugar "to save Canadian Refineries from Threatened Ruin."

Before the order of the Board of Commerce fixing a maximum price for sugar and restricting trade in that commodity to purely Canadian channels, had been a day in operation, it was suspended by the Government, pending a public hearing on October 20, by the Cabinet itself of the arguments for and against regulation at the present time. The Government bases its action on a report by the Minister of Justice expressing his conviction that the Board of Commerce had no statutory power to promulgate such an order. A statement was issued by Right Hon. Arthur Meighen that contains the declaration: "Unless reasons can be shown to the contrary at the hearing, the order of the board will doubtless then be finally rescinded."

On Wednesday while the cables were tapping out the information that raw sugars were being offered in Cuba at 6.21 cents and that the stocks held there were very much larger than the newspaper-reading public had been led to believe, the Board of Commerce in Canada were issuing an order fixing the price of sugar to the consumer in this country at 21 cents, plus freight, and containing regulations to prevent the consumer from purchasing cheap sugar elsewhere. This order was to remain in effect until the end of the present year.

Under its provisions refiners were restrained from selling sugar otherwise than to wholesalers, manufacturers or retailers, and the latter were restrained from buying sugar otherwise than from such refiners.

In order to justify the order, the Board of Commerce accompanied it with a lengthy statement in which it was stated that their predecessors on the Board had laid down the principle that it was their duty to protect the trader on a falling market as well as to protect the consumer on a rising market. The statement also pointed out that all the sugar refineries in eastern Canada had closed, because, "owing to the embargo on export which was put on to protect the consuming public, they have excess supplies on hand." The values of sugars bought and to arrive under these conditions were placed at approximately sixty millions.

"Thus it will be seen," continued the statement, "the refiners face a situation which is frankly critical and becoming daily more acute. The refinery works are closed, the vast capital concerned is tied and wasting and the refiners, in some cases, are already being carried by the banks."

The statement recalls that when, some time before the close of the war, there was an almost universal shortage of sugar, the sugar refineries co-operated with the Government in an endeavor to protect the Canadian consumer, and it was as a result of this co-operation that Canadians felt but in a slight degree the shortage of sugar, and secured sugar until recent weeks, at a cost below the price obtaining elsewhere. The amount saved to the Canadian consumer as a result of the action taken at that time is estimated at \$20,000,000.

Opposition to Deep Waterway Scheme

"Hands Off the St. Lawrence," is Slogan of Shipping Federation of Canada—Object to Canals Being Built Internationally.

The deepening of the waterways on the St. Lawrence between Lake Ontario and Montreal was strongly opposed by shipowners of Montreal at the final session of the International Joint Waterways Commission.

Shipping Interests.

M. Robert W. Reford, president of the Shipping Federation of Canada, Inc., submitted a memorandum expressing the views of that body, which stated at the outset that this question of the proposed deepening of the waterways on the St. Lawrence between Montreal and Lake Ontario had been given careful consideration by the Federation, and it was unanimously decided to go on record as being opposed to the proposed scheme. The reasons (which were gone into at some length) were (1) that navigation interests on the St. Lawrence require all the depth of water available between Montreal to the sea; (2) that no well defined plan had yet been put before the public for consideration, and in the absence of any such report with plans, the Federation must protest against work of any kind being done.

The estimated cost was criticized as being too low, the memorandum estimating that in the light of what had been done on the Welland Canal, the work on the St. Lawrence would cost probably \$200,000,000. The third reason was that it was not an economical transportation proposal. Obstructed navigation, with canal locks, immediately resulted in increased cost of transportation. From an economical point of view, it was impossible that ocean-going vessels would ever make a practice of trading to ports on the Great Lakes, no matter to what extent the canal system west of Montreal were enlarged and deepened. The memorandum next protested against interference with the St. Lawrence waterway, pointing out that if dams were built without the necessary data before-hand to work upon regarding ice conditions, very serious conditions might arise in regard to flooding.

Care should also be taken to see that the electrical power sought should not be for any private or personal corporation. There was reason to fear that, in the diversity of interests, the navigation interests of the St. Lawrence might suffer through control of the water to suit powers users. Already owing to the action of the Chicago Drainage canal, it was reported that water in the St. Lawrence had been reduced by 6.3 inches.

International Canals.

"We are opposed to canals being built internationally," continued this memorandum. "The canals in Canada should be built and owned by the Dominion Government. There should be no international system of canals in Canada, which the Dominion Government do not absolutely control. In the scheme we understand that along the Long Sault Rapids the canal would be constructed on the southern side of the river. This would mean that eventually a canal on the northern side of the river would have to be built by Canada in a similar manner to the canal she had to build at Sault Ste. Marie. In addition to the cost to Canada of these canals, she would have to bear the entire cost east of the boundary line. In other words, we are already contributing to the cost of the Welland Canal to 25 feet, and would have to build a canal on our own side of the Long Sault and the St. Lawrence canals, as well as reconstruct the Welland and Sault Ste. Marie canals to 30 feet. "And electrically, what would Canada benefit? She would get 50 per cent. of the power developed

at the Long Sault at the eastern end of Ontario, whereas she has immense water power in the middle of Ontario awaiting development, of which she would have the entire production, and that in the neighborhood where the power would be delivered to the consumers at cheaper cost. In other words, this great development which has been proposed is one which would vastly more benefit the United States than it would Canada, and very close consideration must be given to the project before the Canadian Government becomes a party to it. Rather it would be better for the Dominion Government before a scheme to deepen the St. Lawrence waterways is adopted, to give consideration to the proposed Georgian Bay Canal, which is the most advantageous route for Canada to construct. The advantages of this route are many, the principal ones being that the proposed route would be entirely in Canadian territory. The distance is shorter, the cost of construction less; it borders the two provinces of Ontario and Quebec, and would develop new territory and resources in both, including immense water powers, the electric product of which would be distributed over the two provinces at the lowest cost.

Prejudice Might Arise.

The prejudice to Montreal that might arise from remedial work below the port was emphasized, it being stated that this might result in stopping vessels at Quebec, for the reason that navigation in the St. Lawrence above Quebec would be slower and more difficult than it is today. The holding back of ice by dams might also interfere with the present "shoves". "It is a dangerous thing to interfere with nature, which at present serves us so well. It might be the means of diverting a large part of our St. Lawrence commerce to U. S. ports, and we believe in the motto—'Hands off the St. Lawrence River.'"

The memorandum concluded by suggesting that before anything was done, the Canadian Government should first require the Chicago Canals Commission to fulfil their obligations and reduce the flow of water through the canal. Finally, the Federation was of opinion that the national finances should have careful study before fresh obligations

were entered into which would involve further expenditure of many millions of money.

Senator Clarke wanted to know where information as to costs had been obtained and was told that this was found in old reports. In any case, the commissioner argued, there had as yet been no agreement as to division of costs, and this was to be a matter for adjustment.

Major Lewis asked if it were not a fact that some steamers experience difficulty in coming into the port of Montreal at certain periods of the season owing to low water. "There is no trouble in the harbor of Montreal," was the reply.

Mr. Thomas Robb, secretary of the Shipping Federation, stated that, according to figures which were being furnished to the Commission, the lowest water mark was 26 feet 3 inches in 1903 and the lowest this year was 28 feet 8 inches.

Capt. J. B. Henry, formerly of the Allan Line, with which he had 30 years' experience, dealt with certain objections that had been raised to ocean freighters for the great lakes. He contended that the experience of the river navigation to Montreal had been so successful that it could be extended inland; further, that for this upper river and canal traffic, a special type of oil-burning vessel with ballast tanks might be built. He would not say it would be difficult to navigate an ocean ship through a canal, as he had been through the Manchester Ship Canal, which had old-fashioned locks. Freight carriers would, he believed, go any distance in ballast to get a cargo. He did not think that the inland ocean traffic would injure Montreal, as, in his opinion, there would be enough trade both for Montreal and upper ports.

Col. H. R. Lordly, Lachine Canal engineer, declared that there were many difficulties in this scheme which were purely imaginary, but there were no difficulties in the construction of locks, dams or hydro-electric works that would puzzle an experienced hydro-engineer. The cost of the work, he admitted, was a pure guess at present. As to electric power, in all canal construction, navigation must come first, but the Government found that the water power was a very valuable thing. As to a statement that there was plenty of power development provided for years ahead, Col. Lordly said when he was overseas he had had several enquiries for locations within a certain radius of Montreal. Referring to Manchester, he said that the city had been a dying city years ago, but the building of the canal had brought commerce to its doors.

The Commission adjourned about noon, thus concluding its session in Montreal.

Danger of Red Propaganda

"The underlying currents of the present-day labor unrest, although to the average man of little consequence, appear in the minds of officials of the Trade and Labor Congress as something decidedly serious and possessing the probability of having far-reaching results," said Mr. Tom Moore, President of the Trade and Labor Congress of Canada, when asked whether any steps are being taken to combat the social upheaval among the working class.

"The trades unions continue to be the centre of attack by those in all countries who would substitute direct action and revolutionary methods for orderly progress through constitutional changes. Not only are the trades unions being attacked by these groups locally and nationally, but attempts are now being made to destroy the International Federation of Trades Unions itself, in which the Trades and Labor Congress of Canada holds membership, by substituting another federation with headquarters at Moscow, and then through that body destroying the effectiveness of the Inter-

national Labor Office, a connection of the League of Nations.

Mr. Moore quoted some extracts from a statement issued by this new federation at its meeting in Moscow on August 1, which state in unmistakable language the objects it has in view.

"It is well that the source from which this Red propaganda springs should be made known," continues Mr. Moore's statement. "The stabilizing influence of bona fide trades unions is fully realized by these would-be wreckers of society, and it is necessary not only for trades unionists, but all other classes to realize the dangers that lie ahead. The propaganda directed from Moscow cannot be killed by ignoring it. The best method is the fullest publicity and trust in the sound common sense of Canadian citizens to do the rest when they once fully understand its final objective."

The new plate mill of the Dominion Iron & Steel Co. has broken all previous records for production by rolling 260 tons of plates in one day.

The Age of Petroleum

Looking Towards the Future

Throughout the ages the scope of the human race has been dependent on its capacity to utilise the power in nature. Thus man has bridled to his service—heat, steam, electricity. Until recently the combustion necessary to generate these forces, has been obtained almost entirely from wood and coal. These are now being rapidly superseded by petroleum, that "phase" of power which dominates to-day, and which, while utilised increasingly in generating the three former, provides by combustion a force in itself, different from those, which is more adaptable, being more readily controlled, conveyed and stored.

Crude Oil and Petrol

While petroleum was known to and used by the ancients, as is shown by references to it in the Old Testament, its larger use and that of its many products is of very recent date; indeed 20 years ago the supply of its most widely used fraction, petrol, far exceeded the demand and its uses were very limited. At one time this now valuable commodity was actually burnt under boilers as liquid fuel, and was even largely burnt in order to get rid of it.

While many of the earlier oilfields yielded crude oils, comparatively rich in petrol, it is an unfortunate fact that the majority of the more recently opened up fields are yielding crudes which are found to be not rich in petrol. Consequently, the enormous increase, in recent years, of output of crude oil is not accompanied by a corresponding increase in petrol, a factor which must be taken into account as bearing upon the market price of that commodity.

So varied are the uses of petroleum that it is not possible within the limits of a short article to do them justice by their enumeration. Petrol is used for driving the engines of all forms of mechanical traction on land, on water and in the air. Its vast possibilities, while widely known in the two former, are only just beginning to be realised in the latter, and bid fair to become the great factor in linking up all parts of the world with a network of aerial "roadways," and bringing the remotest and most inaccessible parts of the earth into easy communication, breaking down international barriers and bringing peoples into that touch and harmony necessary in the interests of world peace. The general uses of the spirit also include the making of solvents for paints, rubber work and similar processes, cleaning purposes and for air gas manufacture, etc.

Kerosene, also, is largely used for mechanical traction and for this there is undoubtedly a big future, while its uses for lighting and cooking purposes are widely known.

The heavy oils themselves would form the subject of a large treatise and it is only possible in this to lightly touch upon their utilities. They may be classified as follows:—For **Naval** purposes, for the **Mercantile Marine**, for **Railways**, **Land Steam Plants** and **Industrial Furnaces**.

Advantages as Fuel

The advantages of fuel oil over other fuels are:—**Uniformity**—oil possesses a constant heating value which seldom varies from specification. **Storage**. The quantity of fuel oil required to do the same work is much less than coal, giving a great saving in storage space. **Labour saving**:—Labour for stoking, cleaning fires and handling ashes is eliminated, greatly reducing cost of labour. **Flexibility**:—Oil fired furnaces rapidly acquire maximum heat from cold and are easily maintained at full capacity for long periods. It can be instantly shut off, thus avoiding stand by losses. **Absence of smoke and ashes**:—The perfect combustion readily obtained with oil fuel means absence of smoke, soot and clinker. **Facility in handling**:—Oil can be pumped into storage with greater rapidity and an absence of the dirt trouble and labour associated with coal. **General results**:—Increased speed, radius of ac-

tion, mileage, power, cargo and passenger accommodation, less smoke, no ashes and dust, less handling and running costs, less wastage, elimination of fires caused by sparks, cleaner conditions and efficiency.

Importance of Products.

Among the many commercial products obtained from crude petroleum by the separation of its hydrocarbons by fractional distillation may be mentioned, Naphtha—petrol or motor spirit or gasoline or benzine and the various other less volatile products used in internal combustion engines; benzoline, also used in motor cars as well as for dry cleaning and lighting; petroleum ether, pentane, cleaning spirit largely used in dry cleaning as well as in oil cloth and varnish making; refined oil—kerosene or paraffin—mostly used for lighting and cooking, mineral colza, gas oil, lubricating oils and greases, vaseline and paraffin wax.

Many other products are obtained such as medicinal oil, road oils, liquid fuel, asphalt and even coke, this latter of very fine quality.

The number and variety of uses of petroleum products are continually increasing and this fact together with the more extensive use of the better known ones, petrol, kerosene, etc. maintains a constantly rising demand. The end of many of the well known oilfields is already in sight and it would be hard to say how far supplies can be kept up by discoveries of new fields. As a result of this situation, strenuous efforts are being made to augment supplies from other sources chiefly by the cracking or breaking down of the higher petroleum hydrocarbons into petrols, the distillation of shales and low grade coals, and, possibly, too, the distillation of coal at low temperatures.

Vast Use in War.

In the future, it is possible that some means may be devised for synthesising this valuable product from the elements of which it is composed—carbon and hydrogen—which are so extremely abundant in nature in other combinations.

The vast use of petrol during the great war, both in transportation of men and materials, and in the manufacture of high explosives from the toluenes, xylenes and the benzines contained richly by the Borneo and Sumatra petrols, was probably the greatest determining factor in favour of the Allies.

M. Berenger, Commissioner-General of Petroleum in France, speaking at the Government dinner at Lancaster House, said of toluol: "Without this invaluable explosive, given to us at a time when we most required it, the war would have been lost". This demonstrates to the world that petroleum is a source of power in the economy of man that must be reckoned with in determining his affairs. "Mayfair."

THE PETROLEUM OUTLOOK.

Arthur D. Little, Incorporated, Chemists and Engineers, Cambridge, Mass. have just announced that a limited number of copies of their monograph on "The Petroleum Outlook" are now available for distribution to bankers, brokers, manufacturers and investors free of charge on application.

This work comprises an economic study of "The Petroleum Outlook" with especial reference to American fields, a large map and several charts, arranged for comparative reference, with an illuminating discussion of the status of the numerous oil fields.

The text, written in popular style, deals with the geology, production history, and apparent state of exhaustion of petroleum resources and may readily be understood by any intelligent layman. It is an impartial, forceful presentation of the petroleum problem without reference to the companies or interests that own or operate in the respective sections.

We believe that this is the most complete and interesting publication for the lay reader that has been issued upon this subject.

TRADE

CUSTOMS CONFERENCE

Representatives of the customs departments of Great Britain and all the British Dominions are to have a conference in London, England in February next. The object of their meeting is to bring about, if possible, uniformity of forms—such as entry forms, invoices and the like—used in the customs service throughout the Empire. Canada will be represented at the gathering. It has not yet been definitely decided who will attend but the name of S. W. McMichael, chief and general inspector of customs has been mentioned.

SOUTH AFRICA HAS BIG TRADE INCREASE

The official trade returns of the Union of South Africa for the first quarter of 1920 show an enormous increase over the foreign trade of the corresponding quarter of 1919. Imports increased by well over 4,000,000 pounds sterling, and exports by nearly 9,000,000 pounds sterling, exclusive of raw gold. The total value of imports was 20,104,506 pounds sterling, and of exports, 29,038,334 pounds sterling, including raw gold, which amounted to 8,191,455 pounds sterling. Exports of wool were 10,839,107 pounds sterling, and for the first time on record, surpassed in value the raw gold exported.

CANADIAN PAPER TRADE CONDITIONS.

Whether prices in the pulp and paper line will come down sooner or later is causing some discussion in the industry and, while there have been no recessions so far, the question arises what does the future hold in store? Values are well maintained at the present time but miscellaneous orders are falling off and there is the general wave of price reduction, now sweeping the country which has to be reckoned with. The conviction that quotations in practically all commodities have reached their apex is generally recognized, and the query forces itself to the front, will pulp and paper escape?

IMPORT NEWSPRINT FROM GERMANY

Recent despatches from New York have stated that Canada is about to face a new competitor in the newsprint market of the United States in the shape of German importations but the invasion is not likely to be of large enough proportions to cause much anxiety, in view of the ever increasing call for newsprint and the fact that consumption is increasing more rapidly than production. In the book and writing paper line it was stated by one of the speakers at the Canadian Paper Trade Association meeting, held last week in Toronto, that English makers of fine paper were now beginning to canvass the trade in Canada for business and had made some attractive offers.

HOW NOT TO DO IT.

The British Consuls in those countries of Spanish-America where Canada has no Trade Commissioners have been very courteous in responding to the letters of Canadian manufacturers asking for information regarding trade opportunities, says the Weekly Bulletin of the Department of Trade and Commerce. In one case a British Consul who had taken a great deal of trouble in putting a large Canadian manufacturer in touch with a purchaser afterwards found that, although the Canadian manufacturer had accepted the order and agreed to ship, owing to the demands of the home market the Canadian firm cancelled the order. The customer in South America had made arrangements with the understanding that the goods would be shipped, and was put to great inconvenience by the failure of the Canadian manufacturer to keep his contract.

INDUSTRIAL ITEMS

Fir in northern Alberta will be more plentiful this coming season than for some years, according to all reports.

The Bearer Co., Ltd., has opened a completely equipped roofing plant at Ottawa, for the manufacture of vulcanite asphalt roofing.

The annual logging payroll of British Columbia is \$12,500,000; that of saw-mills, \$9,750,000; of logging railroads, \$1,750,000; and of paper mills, \$3,000,000.

Out of approximately 5,700 returned men who have been assisted by loans from the Soldier Settlement Board in Alberta, 98 per cent are making good on the land, according to the report of the supervisors to the Calgary Board of Trade.

Manor, Saskatchewan, is the scene of the initial chapter of a film story which is being prepared by the Pathe Film Corporation, and which will show the working of the cattle industry from producer to market. The film is being made by arrangement with the Grain Growers Association.

The Coalmont Collieries, Ltd., have recently opened a mine near Coalmont, B.C., and on the completion of an aerial railway of two and a half miles, shipping will commence to Vancouver for the domestic market. Before winter a production of 1,000 tons a day is expected.

A new automobile Company organized in Manitoba is the Winnipeg Motor Cars Limited, which will build automobiles in the city, the cost of the car they turn out being estimated at about \$1,700. A thirty-five horse-power plant will also be equipped to turn out trucks. The plant will be reinforced concrete and will cost between \$70,000 and \$80,000.

ONTARIO WANTS IMMIGRANTS.

An attempt is being made by the Ontario Government to secure 50,000 farmers and farm hands for the provinces within the next year, and offices for this purpose will be established in Norway, Sweden, Denmark and Holland, as well as in the British Isles. Danish farmers are regarded as desirable immigrants, as they are expert in stock raising, and a special effort will be made to secure a large number of Danes. Hon. Manning Doherty, minister of agriculture for Ontario, intends to leave for England some time this month. While in the old country he will look into plans for the erection of four big cold storage warehouses at different points in the British Isles to handle Ontario fruit and vegetables.

TORONTO FIRMS WARNED.

In addition to forty-three prosecutions launched in Toronto by J. A. Shyburnt, of the Industrial Bureau of Canada, acting under the Statistics Act, charging failure of Toronto firms in returning information to the bureau as requested, Mr. Shyburnt has sent formal warning to 165 other Toronto business houses, fixing October 25 as the last day the bureau will wait before proceeding against delinquents in the police court. It is pointed out in the schedule of questions that the information asked for is absolutely confidential, and is not for the purposes of taxation by federal, provincial or municipal bodies.

BIG LAND DEAL.

A big deal in Toronto Harbor Commission property has just been completed by which the Dominion Envelope and Carton Company of Toronto takes possession of seven acres not far from Eastern Gap. The site overlooks the waters of the bay and the lake and will be on the new carline projected for the district when the city takes over the Toronto Railway System. Building operations will not begin until next spring. It is the intention of the company to erect a manufactory of 300 by 500 feet in dimensions, and a unique feature is that it will be a one-story building. At the present time it has two five-story structures on Duchess street, and the company finds that much time is lost in moving from one flat to another. With the erection of the new building and the whole working force on one floor the company hopes for increased output and efficiency. This is not altogether an experiment in Toronto. One or two other firms have tried this type of plant and found it successful. The company will employ 350 hands and perhaps more. The lease runs for 20 years and is on the usual terms fixed by the Harbor Commissioners.

FORD PLANT BUSY.

An increase in orders has been experienced by Ford Motor Company of Canada since the reduction of prices was announced, according to a statement by W. R. Campbell, Assistant General Manager of the company. Easier conditions have been encountered in the steel market this Ford Company official says. No reduction in the working force of the Ford Ont., plant was anticipated.

INDUSTRIAL CONFERENCE MAY BE POSTPONED.

It is unlikely that Canada's second industrial conference, to cover the expenses of which an appropriation was voted by Parliament last session, will be held before the early part of 1921. Preliminary plans for the gathering are now being considered, but with Hon. Gideon Robertson, Minister of Labor, likely to be absent from the Capital with the tariff Commission until the next of November, it will be impossible to have final arrangements made before January.

SUGAR PRODUCTION FALLS AT CANADIAN REFINERIES.

An interesting commentary on the altered conditions prevailing in the sugar refining industry consequent upon the lower prices which the product commands in the Canadian market is contained in the statement of the internal trade division of the Dominion Bureau of Statistics showing the supply of raw sugar on hand and the rate of manufacture during the last two weeks' period in August and the first two in September. For the week ending August 21 the stock of raw sugar on hand was 79,039,473 pounds, for August 28 it was pounds and for September 11 it was 77,406,315 pounds.

Receipts of raw sugar for the above weeks were as follows: 19,429,601 pounds, 16,083,650 pounds, 13,594,467 pounds, 12,416,915 pounds. The stock of granulated sugar manufactured during the periods specified declined steadily from week to week, as is shown by the following figures: August 21, 22,931,317 pounds; August 28, 14,801, 675 pounds; September 4, 15,198,572 pounds; September 11, 8,851,799 pounds. The manufacture of brown and yellow sugar declined in much greater ratio. For the four weeks the figures are as follows: 599,224 pounds, 821,603 pounds, 21,500 pounds, 18,138 pounds.

Shipments of refined sugar during the four weeks under review were as follows: 7,435,707 pounds, 8,561,042 pounds, 7,563,066 pounds, 7,563,066 pounds.

Book Review

By H. S. ROSS, K.C.

HEARTBREAK HOUSE, GREAT CATHERINE, AND PLAYLETS OF THE 'WAR BY BERNARD SHAW. Publishers, Constable and Company, Ltd., London. Price: 7-6d. nett.

The playlets are O'Flaherty, V.C., The Inca of Perusalem, Augustus Does His Bit and a bravura piece for the modern variety theatre. Annajanska. The author is always a philosopher. In Heartbreak House he says of the church and theatre: I do not suppose many people care particularly. We are not brought up to care; and a sense of the national importance of the theatre is not born in mankind: the natural man, like so many soldiers at the beginning of the war did not know what a theatre is. But please note that all these soldiers who did not know what a theatre was, knew what a church was. And they had been taught to respect churches. Nobody had ever warned them against a church as a place where frivolous women paraded in their best clothes; where stories of improper females like Patiphar's wife, and eratic poetry like the Song of Songs, were read aloud; where the sensuous and sentimental music of Schubert, Mendelssohn, Gounod, and Brahms was more popular than severe music by great composers; where the prettiest sort of pretty pictures of pretty saints assailed the imagination and senses through stained-glass windows; and where sculpture and architecture came to the help of painting. But all the sins and perversions that were so carefully hidden from them in the history of the Church were laid on the shoulders of the theatre: that stuffy, uncomfortable place of penance in which we suffer so much inconvenience on the slenderest chance of gaining a scrap of food for our starving souls. If ever a revolution makes me Dictator, I shall establish a heavy charge for admission to our churches. But everyone who pays at the church door shall receive a ticket entitling him or her to free admission to one performance at any theatre he or she prefers. Thus shall the sensuous charms of the church service be made to subsidize the sterner virtue of the drama."

In "The Author's Apology For Great Catherine" he writes: "The main difference between her (Catherine) and our modern Liberal Government was that whereas she talked and wrote quite intelligently about Liberal principles before she was frightened into making such writing and talking a flogging matter, our Liberal ministers take the name of Liberalism in vain without knowing or caring about its meaning even to talk and scribble about it, and pass their flogging Bills, and institute their prosecutions for sedition and blasphemy and so forth, without the faintest suspicion that such proceedings need any apology from the Liberal point of view."

The Adventure In Working-Class Education Being The Story Of the Workers' Educational Association 1903-1915, By Albert Mansbridge, Hon. M. A. (Oxon.) Founder and general secretary. Publishers Longmans, Green and Co., 30 Paternoster Row, London, Fourth Avenue and 30th Street, New York.

At a moment when the education of adults is attracting renewed attention as a direct result of increasing determination on the part of men and women to realise the larger ideal of citizenship, it is fitting that the adventurous story of the W. E. A. should be told so as to preserve the characteristic spirit of a movement which has come to be regarded as one of the most forceful in Great Britain. The story is told well by one having a unique and peculiar knowledge of its early days, an anxious solicitude for its welfare, and a boundless enthusiasm for the cause it serves.

There are 13 illustrations including a University Tutorial Class at Toronto 1919, the tutor being W. L. Grant, Principal of Upper Canada College and the subject Political History.

The Family of the Prisoner

One Item in Prison Reform that Calls for Immediate Solution

By J. W. MACMILLAN.

It cannot be said that the humanizing forces of the last few generations have failed to reach the prisons. One has only to read the story of the journeys of John Howard, or to recall that when Queen Victoria came to the throne there were an hundred offences punishable by death, to recognize that great reforms have been accomplished in the administration of justice and the treatment of delinquents.

Yet the prisons lag behind other institutions in the extent to which they have been conformed to the humanizing spirit of the present day. They always do. John Howard lived in days when dirt and wretchedness were common, and he found more dirt and misery in prisons than anywhere else. We live in days when human values are more highly estimated, and it is in the prisons that the worth of manhood is held most cheaply. The persistent reason for this social neglect is to be found in the very nature of a prison. It is a place shut off from society. The winds of public opinion do not blow freshly through it. It is not ventilated and stimulated as all institutions are which are constantly under public observation.

Atmosphere of Prison, Favorable to Cruelty

Everything human needs constant criticism. It needs two kinds of criticism. It needs the criticism of the expert, and it needs the criticism of public sentiment. The accused man gets them both, the one in the judge and the other in the jury. But after conviction he passes from the area where public sentiment is effective.

It is very obvious that the mental and moral atmosphere of a prison is more favorable to deeds of harshness and cruelty than is the atmosphere of the free world. A group of helpless men, hidden behind thick stone walls, presents an opportunity for petty tyranny which a village or a city do not present. Every warden must know that, and his discipline requires constant observation of the handling of the prisoners by the turnkeys and keepers.

But it is so obvious that prisoners suffer from the very discipline which protects them from the spites and persecutions of the underlings who are in closest contact with them. The rigor of the treatment given them, with its mechanical routine, its soulless system and its impartial rigidity cramps and unmans them. They do not become better men in prison. Even if they escape becoming worse men they become lesser men, and lose what power of initiative and spontaneity they may have had. Prisons, perhaps, ought to be hard places, but they should not be places where the elements of personality are impaired.

The Objects of Punishment

The four historic and familiar theories of the proper object of punishment are the retributive, the deterrent, the exemplary and the reformatory theories. I shall not discuss them. Their names serve to indicate their content. Modern enlightened criminology is not greatly concerned with any of them. It is essentially pragmatic and would design and operate its prison system on principles of social utility. It says, in effect, "This man has done a social wrong; how shall that wrong be as nearly righted as possible?" Thus all the four traditional theories may be called in to help solve the problem. The determining factor, all the time, is the welfare of society, which includes that of the offender.

I have been led to write on this subject through reading in a Toronto daily paper an account of the hardships endured by the wife and children of a man who is working out a sentence of two months at the prison farm. This man committed

some offence for which he was removed from his home for that period. Though society had no charge against his wife nor his five children it left them to look out for themselves. It is instructive to see what happened.

Mother and Children Suffer

There are five children, aged 10, 6, 4, 3, years and nine months. The law of this Province accepts the principle that a mother in charge of such a brood has enough to do caring for them in the home to keep her busy. The Mother's Allowance Act of last session is based on that premise. If this man had been killed instead of taken to prison she would have been paid a stipend by the state and forbidden to leave her home. She would have become the salaried governess and nurse for that group of youngsters. The Province officially believes that in that fashion it protects itself against the mal-education of five future citizens of the Province. But, as this father did not die but went to gaol, she was left without assistance.

On Labor Day the rent fell due, and the family was evicted. She had some furniture. A home cannot be kept up without furniture and the woman was loth to part with it. Yet, with five small children and no roof over her head, she had to get money somehow. Like many others in the throes of crisis she decided to compromise. She would sell part of the furniture, and keep part. So she sold four chairs and some other articles and kept a stove and a bed. The sale brought in a little over four dollars. With that sum she set out, on the morning after Labor Day, to find a new shelter and food for herself and four children, for an aunt had taken the six year old off her hands.

That search lasted all day. It lasted through the first part of the night. About one or two in the morning a good samaritan in the shape of an hotelkeeper took the weary and dispirited little company into his hostelry and gave them room for the night and breakfast the next morning.

She had still one more hope. It lay in a house where she had once lived and where she might have credit on the ground of her former good behavior. Her hope was realized. She was rented a room for \$4 a week, with an additional charge of fifty cents for gas. Here she lives today going out working by the day when possible. She complains that she is handicapped by having

children. People do not want them round where she is employed, and it is not easy to leave them by themselves, especially as one of them is still being nursed at the breast.

Not a Case for Charity

She has been getting charity. The House of Industry, the Salvation Army, her priest, and some of the neighbors have given her bread, milk, and clothing.

We will leave to one side the question of the administration of relief which is suggested by the account of the manner and quantity of assistance she has received. Hers is not primarily a case for charitable aid, it is a case for the administration of justice. The law that forcibly removes the provider from a home should become provider in his absence. It has no right to sentence his innocent wife and babies to sufferings immeasurably worse than it inflicts on their delinquent husband and father. He sleeps in a bed, under a roof, and his meals are served on time. No state that claims to be civilized will starve or expose to the weather its prisoners. But what would be disgraceful to the state if inflicted on the guilty, is meted out to the innocent and helpless.

Simple and Natural Solution

There is a simple and natural way of solving this problem. Let the state set the man at productive work, pay him honest wages, and use wages to pay for his support in prison, for the support of his family, and, if the case be suitable, for reparation to the person he has injured.

I know that organized labor has opposed prison labor. No wonder! Prison labor has not been the thing it ought to have been. It has been, as a rule, labor cheaply contracted to manufacturers who have used it to cut prices and lower wages in the open market. Or else the state itself has taken the place of the contractor. Thus the accustomed prison labor of the past has not fitted into the social processes, either of the prison or of society outside the prison. Prison labor needs to be redeemed. It needs to be made part of the process by which the prisoner co-operates with the state for his own rehabilitation. I believe that in several instances the opposition of labor unions has been withdrawn, when they understood the new meaning and content of the employment of prisoners.

I have dwelt on this one item of a programme of prison reform, knowing well that it is but one item. I am aware that there have been vital and far-reaching improvements in prison management in Canada within the last few years, and that the movement is bound to go much farther before it spends its force. I know too how eagerly those who are working for the reclamation of our whole system of dealing with crime desire a sympathetic and intelligent public opinion to encourage and support their efforts.

Need be no Business Panic

A business panic in America would be chargeable to gross inefficiency and dereliction of duty on the part of business men and bankers, under the improved banking system now in force, it was declared by James S. Alexander, president of the National Bank of Commerce in New York. He spoke at the Waldorf before the eleventh annual convention of the American Manufacturers' Export Association. Answering the charge that bankers fail to cooperate with business in times of financial stress, he said that the action of the bank in conserving credit was the best cooperation they could extend under recent financial conditions.

The country's credit structure was never better built than it is today, he said, and in view of the elasticity given business conditions by the Federal Reserve System, the country need never see another panic. Principles governing the domestic situation, particularly the duty of banks to readjust

the credit situation when necessary, apply with especial force to the export trade, he said. He also expressed the belief that American manufacturers should market raw rather than finished products to Europe if a sound basis is to be laid for equalizing the existing adverse trade balances.

"The peak of credit expansion must soon pass," he said, "but this does not mean that there are not ahead of us many serious and necessary adjustments. There must be established stable price levels so that business can be conducted on a basis of confident judgment rather than of guess and speculation. There must also be adequate production, primarily in the more substantial lines of goods, so that we shall not continue to live on a narrow hand-to-mouth margin which is responsible for unstable prices. We must conserve credit so that there will be ample funds for long time investments to provide for the rehabilitation of essential permanent equipment, railroad building and repair, and necessary housing construction.

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Distinction Between "Against Liability" and
"Against Loss from Liability"

By a noteworthy coincidence, a case which Mr. Justice Surveyer has now under consideration bears some relation to one phase of the legal question which arose before the same judge in a jury trial in Montreal in which a father was defendant in an action instituted on behalf of his minor son to recover damages.

The question is one calling for a ruling which may uphold a distinction between a policy of insurance "against liability", and one "against loss from liability."

L. Omer Fredette met with an accident in which he suffered injuries whilst in the employ of the John MacDougall Caledonian Ironworks, now in liquidation, and judgment was rendered in his favor for \$5,000. The money was not paid, and Fredette issued an attachment after judgment in the hands of Employers' Liability Assurance Corporation, Limited, with the object of obtaining payment of the \$5,000 under a policy insuring the John MacDougall Caledonian Ironworks against loss from liability for accidents to its workmen.

The insurance corporation, as garnishee, whilst admitting that at the time of Fredette's injury he was one of the workmen included in the schedule and cover of the policy, declared it owed nothing and based this contention on the terms of Condition F of its policy, which specified that: "No action shall lie against the corporation to recover for any loss under this policy unless it shall be brought by the assured for loss actually sustained and paid in money by the assured in satisfaction of the judgment after trial of the issue."

At the time of the seizure by garnishment, the John MacDougall Caledonian Ironworks, it was said, had paid nothing, and the policy or bond of indemnity being the law between the parties—making payment "in money" by the ironworks company a condition precedent to any right of recovery against the insurance corporation—therefore nothing could be held to be owing to the ironworks company by the insurance corporation.

The question as submitted to the Court is one purely of law: Where the insurance is one against loss from liability, can a third party obtain the benefit of the policy by garnishment proceedings, or otherwise?

Justice Surveyer said he hoped to give judgment next week.

INSURANCE POLICIES IN IRELAND

Objection to New Clause.

The destruction of creameries, warehouses and private dwellings as part of the policy of "reprisals" has created a difficult situation in insurance circles. Recently a large volume of business has been transacted, says the "Evening Telegraph," by Irish brokers in insurance of premises against the consequences of "riot and civil commotion." However, a novel change has been introduced into some of the policies warranting that the principals of the firms to be insured "Are not members of any society or organisation of any kind whose objects are inimical to law and order." This could be construed to mean that any firm whose directors or executive officers happen to be members of the several organisations that sustain the Irish national cause, from Cumann na mBan to the Gaelic League, would be for that reason unable to recover their losses. This has created a good deal of alarm among those whose premises have been sacked. Dublin brokers state that the clause is introduced by the English underwriters. The actual result is to render the insurance po-

licy practically useless, or at any rate to raise grave doubt as to its validity. One broker claims that he has been able to have the negating clause eliminated, and that his insurance is effective against all fire and damage, no matter what the originating circumstances or political opinions of the parties concerned. Meanwhile the proprietors of the Shanagolden Creamery Company Limerick, are being paid without demur, their insurance agents being indignant at the suggestion that that they would use the political test clause as a means of evading their recognised and accepted responsibilities. An interesting sidelight is thrown on the unsatisfactory state of the whole question by the action of a Dublin trader, who, sooner than pay the high premium now demanded and expose himself to the risk of a useless policy, has decided that the safer and the cheaper course is to have his premises fitted with special steel shutters and other expensive protective apparatus.

TOO MANY FIRE INSURANCE AGENTS Protest Against Tax on Life Insurance Premiums.

An address by Mr. V. Evan Gray, Superintendent of Insurance and of Trust and Loan Companies for Ontario at the conference of Provincial Superintendents of Insurance held at Winnipeg, criticized the too liberal granting of agency certificates for fire insurance under which the practice of rebating is often concealed. Under present conditions there are 10,000 licensed fire insurance agents in Ontario alone, and it seems clear that many of these certificates are granted as a favor to persons who may want large insurances, with the result that they secure a rebate on the plea of being an agent. Mr. Gray is anxious for some means of reducing the cost of fire insurance to the public by regulating agents. The conference gained the impression that ultimately the policy of the Ontario Government would take form somewhat along the line of Mr. Gray's remarks.

Mr. Frank Sanderson, Consulting Actuary for the Ontario Government, speaking on fraternal societies, said it was desirable that they should continue to be of public service, but there would be disappointment unless they were all placed upon a sound actuarial basis.

Complaint was made against the practice of the various Provincial Governments in Canada of taxing life insurance companies, or rather the premiums paid by holders of life policies. This form of taxation, it was contended, was an unjust burden on men who made provision for those dependent upon them. Such a tax simply meant that the State stepped in and took the widow's money. Some modification in the Ontario tax of this sort has been obtained.

Mr. A. Fisher, of Regina, was made President of the Association of Provincial Superintendents of Insurance, and Mr. V. Evan Gray, of Ontario, Secretary. Insurance feel that this conference will have a tendency to establish uniformity of insurance regulations throughout the Dominion.

American Bank Note Company

Incorporated by Act of the Parliament of
Canada

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WINNIPEG, Union Bank Building.

Britain's Coal Production

(By F. W. GRAY, Canadian Mining Journal)

Bolchow Vaughan's annual meeting elicited some figures regarding this company's Durham coal mines which go far to explain the stand pat of attitude of the British Government in the coal mines question.

Comparing 1914 with 1920, it will be seen that there is an increase in the number of men employed, a decrease in the tonnage of coal produced, a doubling of wages paid, a trebling of the ton cost of coal and no reduction in the quantity of coal consumed for colliery and domestic purposes. The figures, condensed and re-arranged from the remarks of the Chairman, are as follows:

	1914	1920
Number of workmen	8,844	9,487
Annual wages	£735,236	£1,589,036
Average annual wage	£83. 2s. 8d.	£167. 10s. 6d.
Tons raised	2,320,410	1,616,233
Tons Saleable	2,137,832	1,426,135
Boiler and domestic coal	182,578	190,098
Percent of output consumed 7.9 p.c.		12 p.c.
Tons raised per man	262	170
Wages cost per ton raised	6s. 4. 04d.	19s. 8d.

It would be interesting to know the number of men employed in actually mining coal in 1920 as compared with those so employed in 1914. The presumption is that this class of workers must have been decreased, otherwise the great falling off in output is not explainable. Neither is it easy to conceive of a balancing of the working forces that would permit of a drop in production of 30 percent with the workers increased by 7 1/4 percent.

The steadily mounting cost of overhead expense is illustrated by the item of boiler and domestic coal, which is not decreased by reason of the decreased out-put, and naturally has its percentage to the total production much increased. A slightly less than eight percent consumption of the coal produced for power raising and workmen's coal indicates a fair amount of economy in this inescapable item of colliery cost, but twelve per cent is a deplorable large proportion of the coal produced to be allotted to "company's consumption".

The tons raised per man, allowing only five working days weekly, only works out to 0.65 tons per man per day, which by comparison with transatlantic standards is a shockingly low rate of production.

The increase in cost per ton, and the increase in the rate of wages, while sufficiently serious, is merely incidental and secondary to the decreased output of coal.

No stronger arguments than the foregoing figures are needed to support the contention of the British Government that any future increases in wages must be contingent on an increased production of coal, which is what the "datum line" proposal really boils down to.

To illustrate the handicap under which the British coal operator now labors, as compared with the United States producer of coal, the following comparison is submitted as being approximately typical of the relative difference.

	Bolchow Vaughan's 1920 figures.	Typical United States bituminous colliery
Coal production tons	1,600,000	1,600,000
Company's consumption	190,000	144,000
Saleable coal	1,410,000	1,456,000
Tons raised per man	170x	650x
Workmen required	9,500	2,500
Wages cost per ton	\$5.00	\$2.00

x On a basis of 260 working days a year.

This comparison, which is only given as a rough approximation, indicates that the total cost of coal production per ton is probably in the United States less than one-third of what it is in Britain.

Add to all these advantages of the United States producer the exchange premium on U. S. funds, the infinitely greater tonnage of coal available in the United States, and its better physical quality, it would seem to be high time that British miners turned their thoughts from irresponsible discussions of the disposal of a hypothetical surplus from the controlled mining of coal in Britain, and from fine-spun theories that have been so fantastically intermingled with the thinking of the leaders of the British miners, to a consideration of the disastrous array of facts that analysis of the foregoing figures will reveal.

The leaders of the British miners have been leading them on a merry dance to commercial ruin, and the disposition of these men to meet the Government on a basis which will take primary cognisance of production, would indicate that some inkling of impending bankruptcy of the coal-mining industry has come home to them. Not inaccurately has Sir Robert Horne stated that the continued combination of increased wages and decreased production can end only in irredeemable ruin.

DIVIDEND No. 77.

HOLLINGER CONSOLIDATED GOLD MINES, LIMITED.

No Personal Liability.

A dividend of 1% upon the paid up capital stock of the Company has been declared payable on the 3rd of November, 1920, on which date cheques will be mailed to shareholders of record at the close of business on the 20th of October, 1920.

Dated the 13th day of October, 1920.

D. A. DUNLAP,
Treasurer.

E. C. McINTYRE & CO.

Specialists in Canadian Mining Shares

Approved shares carried on margin. Our booklet "FORESIGHT" posted free on request.

Standard Bank Bldg., Toronto

1870 - OUR GOLDEN JUBILEE - 1920

ONE HUNDRED PER CENT. INCREASE IN FIVE YEARS.

The Mutual Life of Canada is celebrating its Jubilee Year by "Rounding" the Two Hundred Million Dollar Mark, having doubled the amount of Assurances in force since the year 1915. This 100% increase in five years is without doubt due to the unsullied record for fair, liberal and equitable dealing with its policyholders, and in the second place to the increasing popularity of the Mutual principle in Life Insurance. The Mutual is becoming generally recognized as the most economical, the most democratic and the most equitable system of Life Insurance. The greatest and most powerful Life Insurance organizations in the world are Mutual, and the Mutual of Canada, organized on that basis, is meeting with a similar success. The assets of the Mutual are a source of satisfaction, amounting at present to approximately \$40,000,000 guaranteeing every contract and providing a substantial surplus.

— BE A MUTUALIST! —

THE MUTUAL LIFE ASSURANCE CO.
OF CANADA
WATERLOO, ONTARIO.

Solid Growth

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

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

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

SUN LIFE ASSURANCE
COMPANY OF CANADA
HEAD OFFICE - MONTREAL

LONDON AND SCOTTISH Assurance Corporation Limited.

Established 1862.

For All Classes of Life Assurance.

SCOTTISH METROPOLITAN Assurance Company, Limited.

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

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London & Scottish Building,

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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.

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"Solid as the Continent"

HEAD OFFICE - - TORONTO, ONT.

Commercial Union Assurance Company Limited

OF LONDON, ENGLAND.

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

Head Office, Canadian Branch:

Commercial Union Bldgs., 232-236 St. James Street, Montreal, Que.

Applications for Agencies solicited in unrepresented districts.

W. J. Jopling, Manager, Canadian Branch.

THE MOLSONS BANK

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

Business Efficiency

Business men look for a quick efficient and reliable service.

The Molsons Bank will satisfy the requirements of the most exacting.

EDWARD C. PRATT,
General Manager.

Victory Bond Interest

War Loan Coupons and Interest Cheques may be cashed or deposited a any of our Branches.

Deposit your Victory Bond interest in our Savings Department and earn interest thereon.

The Dominion Bank

160 St. James St.

EXPORT TRADE

Manufacturers contemplating the extension of trade in foreign countries are offered the assistance which this Bank's world-wide business connection makes possible.

The experience and facilities of a department of the Bank devoted wholly to foreign business are at your command.

THE CANADIAN BANK OF COMMERCE

OVER 500 BRANCHES.

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

Banks, Bankers and Banking

BANK MAY SEIZE DIVIDENDS.

The right of a bank to seize dividends of a shareholder in payment of a debt owing by that shareholder, even when his shares are held under conditions of a will that guard the bequest from seizure for debt, has been maintained by a majority judgment of the Court of Review at Montreal. J. H. R. David was the plaintiff-appellant and he inscribed against a judgment of the Superior Court which had maintained the Banque d'Hochelaga's seizure of dividends payable to David.

The bank refused to pay to David certain dividends because it claimed he owed the bank an amount over and above the sum of the dividends. It was pleaded that the bank was justified in its seizure under the provisions of the Bank Act.

INJUNCTION AGAINST O. B. U.

An injunction restraining the operation of the One Big Union in the mines of the Drumheller field has been granted by the Supreme Court of Alberta at Calgary, on behalf of the coal operators of that field. The injunction is granted on two grounds, first that the striking O. B. U. miners did not ask for a board of arbitration under the Lemieux Act, before going on strike, and second, that the operators claimed that since they had a contract with the United Mine Workers for two years more, the One Big Union officials were coming into the field and inducing men to break that contract. The attitude of the One Big Union toward the injunction is one of defiance. Arthur Evens, secretary of the One Big Union miners, stated that the organization would take no action in court to have the injunction lifted. They intended to keep right on with their work.

BANK OF ENGLAND REPORT

The weekly statement of the Bank of England shows the following changes: Total reserve increased £640,000; Circulation decreased £681,000; Bullion decreased £41,040; Other securities decreased £14,343,000; Public deposits decreased £3,049,000. Other deposits decreased £10,792,000; Notes reserve increased £683,000; Government securities decreased £81,000. The proportion of the bank's reserve to liability this week is 10.18 per cent; last week it was 8.87 per cent. Rate of discount 7 per cent.

BANK OF NOVA SCOTIA AT SAN PEDRO.

The Bank of Nova Scotia opened a branch at San Pedro de Macoris in the Dominican Republic on October 1. This is the second branch of this bank to be established in the Republic in the last two months.

ADVOCATES LABOR BANK.

"Organized labor is seeking to establish banks with the object of preventing manipulation of the private banks to the detriment of labor," said James Somerville, of Moose Jaw, international organizer of machinists, in an interview at Winnipeg. Mr. Somerville is in Winnipeg to attend the convention of division 4, comprising employes in the mechanical departments of the Canadian Railways. He has just come from Rochester where he attended the convention of the International Association of Machinists.

Commencing on the proceedings at the Rochester convention, Mr. Somerville said the association had taken a forward step in the matter of handling finance. It has established a bank of its own in Washington, D.C., and a strong desire was shown for the extension of the bank movement, so that in addition to labor looking after the savings of the workers, it would be in a financial position to protect them from a line of attack which he said, was often adopted by the capitalist class. That bank, Mr. Somerville stated had proved extremely useful already.

MONTREAL CLEARINGS.

While bank clearings this week as reported by the Montreal Clearing House are about \$30,000,000 lower than the high record in history total reported a week ago, they nevertheless were of satisfactory proportions and show a good gain over the same week a year ago. This week's total amounted to \$131,633,606, as compared with \$118,787,760 a year ago, and \$89,836,470 in the same week of 1918. Other centres mostly report good increases. Last week's high record total in even figures was \$172,599,412.

Montreal clearings as well as those reported by most eastern centres and one or two western points, compare with last year as follows:

	1920.	1919
Montreal	\$131,633,606	\$115,787,760
Toronto	111,382,620	74,502,421
Winnipeg	98,782,474	59,913,349
Ottawa	8,518,711	8,749,630
Quebec	7,123,460	5,593,113
Hamilton	7,375,497	5,540,439
Regina	5,600,193	5,428,423
Halifax	4,750,648	5,023,474
Windsor	4,505,117	2,249,189
St. John	3,038,252	2,526,382
London	3,772,101	2,862,996
Brantford	1,425,245	1,627,319
Sherbrooke	1,379,397	992,501
Lethbridge	1,162,953	710,403
Peterboro	1,034,064	756,252
Fort William	933,997	878,465

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 COULD HELP FARMERS

That the banks and not the wheat boards could help the farmers bolster wheat prices is the opinion of Dr. S. F. Tolmie, Minister of Agriculture. Speaking of the break in wheat prices the Minister said; a lowering of prices is inevitable. Had there been a poor crop, conditions might have been different. European buyers would have been over here securing stocks in advance and this would have helped to maintain prices. "What I do think," said the Minister of Agriculture, "is that the banks could do much to relieve the situation by advancing credits to the farmers, and so encourage them to keep their wheat in the elevators and bins until market conditions are more favorable. If the banks would advance up to say fifty per cent of the value of crops, the farmers would be able to finance themselves over the critical period."

UTILITY BONDS STRONG

In view of the increasing bullishness on public utility issues it is reported from New York that the trading in that section of the bond market attracted more attention today. Some very large and important buying has recently occurred in the Interborough Rapid Transit 5's. Certain large orders were filled in them toward the end of last week between 54 and 55 and they were in demand again today. These bonds sold down below 42 last summer soon after the payment of the July 1st coupon. Third Avenue adjustment 5's were also in demand again at rising prices and so were the Interboro Metropolitan 4½'s.

Liberty bonds were very little changed. They held last week's gain, but that was about all. The French 8's were firm at last week's high of 102½, the Swiss 8's held at 104, and the United Kingdom issues, which were a matter of special interest owing to the strike, also kept steady.

Bell Telephone 7's crossed par for the first time. At this figure they were up nearly two points from their issue price. Their market has been helped considerably by the growing sentiment in favor of the public utility group. The equipments were rather inclined to be shaded, with Pennsylvania 7's at 104½ and the Chicago and Northwestern 7's at 103. Interest in the railway division was not as keen owing to the slackening of activity in railway stocks. Still there was no reaction to speak of in prices.

BANK BOARD VACANCY.

The death of Thomas Long, a Toronto capitalist, creates a vacancy on the board of directors of the Merchants' Bank of Canada.

The Royal Bank of Canada

Incorporated 1869.

Capital Paid up \$ 19,000,000
Reserve Funds \$ 19,000,000
Total Assets \$584,000,000

HEAD OFFICE: MONTREAL.

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

C. E. NEILL, General Manager.

Over 700 Branches in CANADA, NEW-FOUNDLAND, CUBA, PORTO RICO, DOMINICAN REPUBLIC, COSTA RICA, VENEZUELA, HAITI, COLOMBIA, BRITISH WEST INDIES, FRENCH WEST INDIES, ARGENTINE, BRAZIL and URUGUAY.

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SAVINGS DEPARTMENT at all Branches

THE STANDARD BANK OF CANADA

Quarterly Dividend Notice No. 120.

A Dividend at the rate of Three and One Half Per Cent (3½%) for the three months ending 31st October, 1920, has been declared payable on the 1st of November, 1920, to Shareholders of record as at the 21st of October, 1920.

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

Toronto, September 22nd, 1920.

INTEREST IN MARKETS.

Shows Increase With Fall in Commodity Prices.

"In the last two weeks there has been a broadening interest in the New York stock market," says the Bache Review, "This is attributed to the successful readjustment in commodity and other prices, all of which tend to make the dollar more valuable, and it is to be commented upon that notwithstanding there has been a decline in some prices from 25 to 50 per cent., more distress has not been caused. This, however, does not mean that many heavy losses will not have to be written off and that some failures will not result. Another factor making for a broadening market, is the bountiful harvest realization and the outlook for easier money at the first of the year or soon thereafter. The prospect of a sweeping Republican victory, opening the way for improvement in administration, must also be counted on in its effect upon market sentiment.

"These are all, however, somewhat superficial influences compared with the basic fact that deflation is proceeding and the profits of many industrials in a declining price market must continue to record curtailment, perhaps for a considerable time. Nor can the more or less acute situation in some other countries be ignored—in Cuba and in Holland, for instance—where deflation and readjustment are having their unfavorable consequences."

C. P. R. GAIN IN EARNINGS.

The approximate earnings of the C. P. R. for week ending October 7th, amounted to \$5,356,000, as compared with \$3,965,000 for the same period in 1919—an increase of \$1,391,000.

The Merchants Bank of Canada

QUARTERLY DIVIDEND.

A Dividend of Three Per Cent for the Current Quarter, being at the rate of Twelve Per Cent per annum upon the Paid Up Capital Stock of the Bank, was declared payable on 1st November next to Shareholders of record on the evening of 15th October, stock not fully paid up on 31st July to participate in the dividend on the amounts paid up on that date and upon later payments from the date hereof.

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

Montreal, 30th September, 1920.

The Home Bank of Canada

Branches and Connections Throughout Canada

Bonds and Foreign Exchange

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

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Transportation Building, 120 St. James St.

2111 Ontario St. East 1318 Wellington St.
cor: Davidson St. VERDUN

THE MERCHANTS BANK OF CANADA

Head Office: Montreal. Established 1864.

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

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

Vice-President: A. J. Dawes.

General Manager: D. C. Macarow.

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

General Supervisor, W. A. Meldrum

COLLECTIONS FOR BUSINESS HOUSES

The satisfactory service which The Merchants Bank renders to Business Houses, in the matter of collecting Notes, Drafts and other financial paper, is due to the number and strategic location of its branches throughout Canada, and the efficient system in force.

Special attention is given to collections; returns are promptly made and credited; losses are often prevented by the care and thoroughness with which we do this part of our work.



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

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Head Office
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MANUFACTURERS OF
NEWS PRINT, SULPHITE,
KRAFT, GROUNDWOOD
also Sawn & Dressed Lumber

Paper Mills, Cape Madeleine, Que.
Lumber Mills, Charlemagne, Montcalm,
St. Gabriel de Brandon,
Three Rivers.

The Spanish River Pulp and Paper Mills, Limited

Sault Ste. Marie - - Ontario

Daily Capacity.

600 tons newsprint
480 tons groundwood
220 tons sulphite
35 tons board.

MILLS AT—

Sault Ste. Marie, Ontario.
Espanola, Ontario.
Sturgeon Falls, Ontario.

Pulp and Paper News

T. W. McGARRY HEADS WHALEN PULP.

The Hon. T. W. McGarry, K.C., has been elected president of the Whalen Pulp & Paper Mills, Ltd., in succession to Sir George Bury who resigned recently. The executive have under consideration several names for the position of General Manager, but it is stated that appointment will not be finally made until President McGarry makes his recommendations, after visiting Vancouver, for which place he leaves in the immediate future. In the meantime, it was intended to push operations vigorously, and to name a competent General Manager at an early date. Sir George Bury was Managing Director as well as President, but it is apparent that under the new arrangement the two positions will be divided.

PULP AND PAPER MAN TO LIVE IN ENGLAND.

On behalf of the staff of the Canadian Export Paper Company, Mr. G. F. Steele, general manager, presented a fitted travelling bag to Mr. D. W. Sherman, manager of the pulpboard division, who, with his family, left by the S.S. Megantic to take up his residence in England, where he will represent several Canadian pulp and paper interests. Mr. Sherman spent five years in the sales department of the Laurentide Company at Grand'Mere and Montreal, and was two years at the front. He has taken an office in Blackfriars House, 20 New Bridge St., London, E.C. 4.

NEW COMPANY TAKES OVER PRICE BROS.

Some time ago the forecast was made that there was under consideration a plan for the distribution of the shares of Price Brothers and Company, Limited, probably on a five-for-one basis. Today shareholders are in receipt of a circular outlining, in part, the plan evolved by the directors of the company for turning over of the present company's business and assets as a going concern to a new company to be known as Price Brothers and Company, Limited, a corporation formed in 1920. This change will be effected, with the approval of the shareholders on November 1, next. The new company will have a capital of \$42,671,000 as compared with \$8,534,200 of the old concern.

BOOK PAPER.

Book paper manufacturers are faced all the while with increasing cost of pulp. One firm stated this week that they had been offered as a "special inducement" a large consignment of the bleached commodity at twelve cents a pound whereas the latest previous proposition was eleven cents, at the mill. The recent increase in freight rates, shortage of coal and other factors have also to be considered. The groundwood pulp situation is also causing anxiety and supplies in sufficient quantity are difficult to obtain. As high as \$160 was paid, at the mill, recently for spot delivery.

BOX BOARD.

Box board prices remain the same and will continue to do so for the remainder of the month. Paper box factories are not now rushed to the same extent that they were weeks ago and there is not the persistent clamor for stock. This state of affairs is welcomed by the mills. The plant at Frankford of the Canada Box Board Co., will be closed down for a couple of weeks to undergo repairs and additions in the boiler room. The new groundwood building of the company is now completed and the machinery is on hand ready for installation.

OPPORTUNITIES IN EGYPT.

Opportunities await Canadian trade interests in the Egyptian market, in the opinion of Canadian Trade Commissioner W. McL. Clarke, who recently completed a summary of his impressions after investigating the commercial situation in that country. The inauguration of direct shipping services between Canadian Atlantic ports and the Mediterranean constitutes an additional factor in favor of trade between the two countries. The prosperity that has come to Egypt through more intensive cultivation of cotton in the delta of the Nile has increased the purchasing power of residents of Cairo and other principal cities. In his report, Mr. Clarke, says: "From observations already made I believe Canadian manufacturers and exporters should be able to correlate themselves to this market. Some of the more favorable openings seem to me to be flour, agricultural machinery, tanned leather, boots and shoes, rolling stock and railway material, newsprint and paper, autos and timber for construction purposes.

TO RAISE S.S. PRINCE RUPERT

It will take perhaps three hundred thousand dollars to raise the Grand Trunk steamer Prince Rupert, which struck a rock in Swanson Bay and place her in commission again, states Capt. C. H. Nicholson, of the Canadian National Steamship Service. Several months will pass before she is ready for the sea.

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Price

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Spruce Lumber, Lath, Cedar Shingles, Ties,
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Mining in North Ontario

(By our Toronto Correspondent.)

The Cane silver mine in the Cobalt district has now one hundred bags of ore ready for shipment and it is expected to run about five hundred ounces. It comes to light that the property is held under option by a syndicate headed by J. Houston, who used to be at the Dome at Porcupine, and R. S. Potter, a large farmer and lumberman of Matheson. Their options cover the stock of the holders of the property. It is understood that the Cane Company is capitalized at a million and a half dollars with shares of one dollar each.

Diamond drilling work now under way on the Porcupine Miracle property at Porcupine is said to have revealed a large vein although the value of the find has not been announced. The Miracle is occupied with a 60-ton mill, which has been idle since shortly after the outbreak of the war.

Gold Find in Jamieson Township.

A new gold find in Jamieson township, northwest from Porcupine is attracting considerable attention to that district. The gold is said to be visible in quartz taken from a wide vein. Various prospectors have explored that area since the early days of the development of the Porcupine field, and although no commercial deposits have so far been opened up, the geology has been found to be quite favorable, and engineers regard the area as one of promise.

It is anticipated that the mill on the Wright-Hargreaves mine will be ready for operation before the close of the year. For a short time after commencing operation, the mill is not expected to be operated at full capacity, but will be turned up on ore drawn from work of preparing stopes, as well as ore coming from development work. By the end of the first quarter of the new year, however, the entire operation is expected to be under way at full blast, and an average of at least 150 tons daily going through the mill.

Still Labor Shortage.

While the labor situation throughout the mining camps of Northern Ontario has shown gradual improvement during the past month, a big shortage of men still exists and in view of the increasing demand for both gold and silver the Canadian Government is showing signs of becoming interested in an effort to materially increase production by the mines. At the present time, Mr. H. C. Hudson, General Superintendent of the Employment Bureau of the Ontario Government is visiting Porcupine, Kirkland Lake and Cobalt, looking into actual conditions, in company with Mr. Balmer Neilly, M.E. Recent reports by Hollinger, Nipissing, Dome and McIntyre, the largest producing mines of the north, show increased earnings but all agree that with an adequate supply of labor, the increased output would be marked. This fact is evidently bearing fruit in Government official circles and it is expected that soon after Mr. Hudson's return some action will be taken towards supplying the necessary labor.

Operations at Porcupine Crown.

Those in charge of operations at the Porcupine Crown expect soon to break into a large body of good trade ore at the 1,100-foot level, where at the drillers are now developing a large vein running from 12 to 30 feet wide. Diamond drilling, which has been in progress from the various levels for some time past, is still continuing and results so far are reported as favorable to locating an entirely new vein system. The mill is treating 75 tons per day and net production is sufficient to add to treasury resources.

Purchase of Coal Mines.

The purchase of the Blue Diamond Coal Mines, comprising 3,400 acres near Brule, Alberta, for \$450,000, and the Canadian Coalfields, Limited, owning 8320 acres, for \$1,500,000, was ratified at the annual meeting of the McIntyre-Porcupine

Mine and at the special general meeting of the Temiskaming Mining Company. Of the total purchase price \$600,000 has already been paid and the remaining \$1,000,000 is payable in 15 years from the earnings of the Canadian Coalfields, Limited. The Blue Diamond mines are now producing, at a profit, over 400 tons daily and by August 1921, it is expected, with the new machinery already ordered, the daily output will be 2,000 tons for which there is a ready market. The ratification means that the McIntyre and Temiskaming each hold a half interest in both coal companies. The old board of directors on McIntyre was re-elected, with the exception of Sir Henry M. Pellatt, who was replaced by Mr. Joseph Errington.

U. S. MERCHANT MARINE ACT

The State Department of the United States has intimated that if Congress insists upon the treaty abrogation provisions of the Merchant Marine Act being carried out as written, the government may informally ask foreign governments to consent to revision of commercial treaties. Senator Jones, author of the act, now declares he will reopen the Panama tolls question and urge Congress to permit free passage of American ships through the Panama Canal, which would involve violation of another treaty. The full text of the agreement between the Harriman and Hamburg-American interest for the restoration of German trade routes is to be made public to clear up misapprehensions.

THE PAPER SECURITIES.

An encouraging feature of recent trading has been the recovery in the paper stocks. These securities represent an industry whose future for the next year or so appears to be secure. In some quarters, even, it is stated authoritatively that for several years to come there appears to be no possibility of much of a decrease in the price of the paper mill products.

However, it might not be amiss to remember that the fall in commodity prices and the closing up of business places to a much greater extent than during the past year will cut into the advertising possibilities of the commercial world, which in its turn would cut into the quantity of newsprint needed, a condition helped by the fact that paper companies are being formed almost every day and that the quantity of newsprint made is increasing by leaps and bounds. That should not make one too optimistic concerning higher prices for newsprint.

On the other hand, there is a report, which appears to be well founded, that one of the Quebec companies is increasing its capacity several hundred tons per day to fill a contract with a large paper, which will take the entire output of the new plant for the next three or four years. A paper needing such a quantity of newsprint must know its business and that necessitates the buying of paper three years ahead at prices fixed today.

In a stock market way, the spectacular rise in the earnings of the paper companies, and the generous treatment handed out to shareholders in the past have caught the public imagination, which, after all, is the only thing that really counts to any great extent in a stock market.

CAN. NATIONAL GROSS UP.

The gross earnings of the Canadian National Railways for the week ending October 7, 1920, were \$2,657,913, an increase of \$517,499 over the corresponding period last year. The C. N. R. gross earnings from January 1, 1920, to date, were \$76,765,081, an increase of \$7,992,039 over the corresponding period in 1919.

G. T. R. EARNINGS HIGHER

Traffic earnings of the Grand Trunk Railway for the first week in October aggregated \$2,737,818, an increase of \$622,288, or 29.4 per cent over the corresponding week last year.

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Nov. 6	Dec. 4	Jan. 1
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.....	Vasari
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Sheriff's Office,
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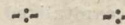


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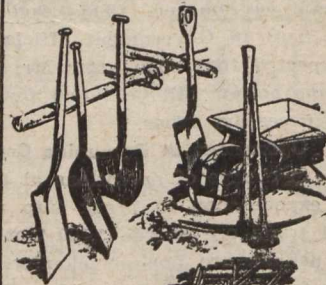
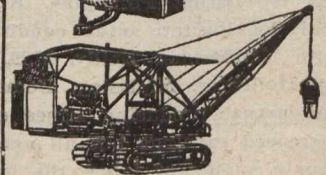
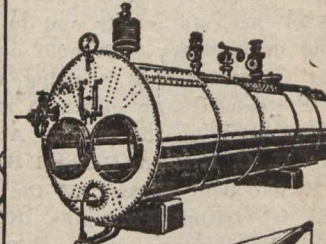
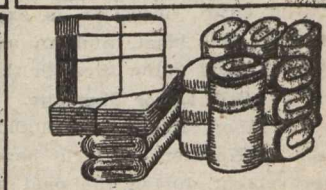
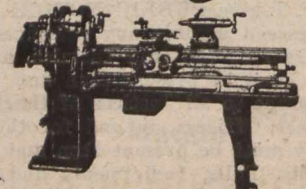
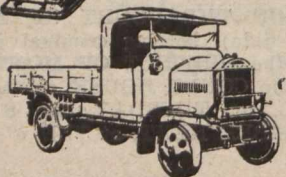
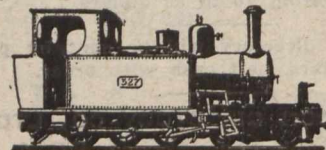
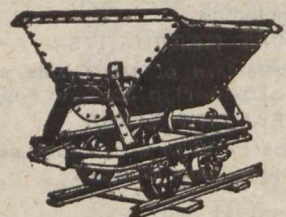
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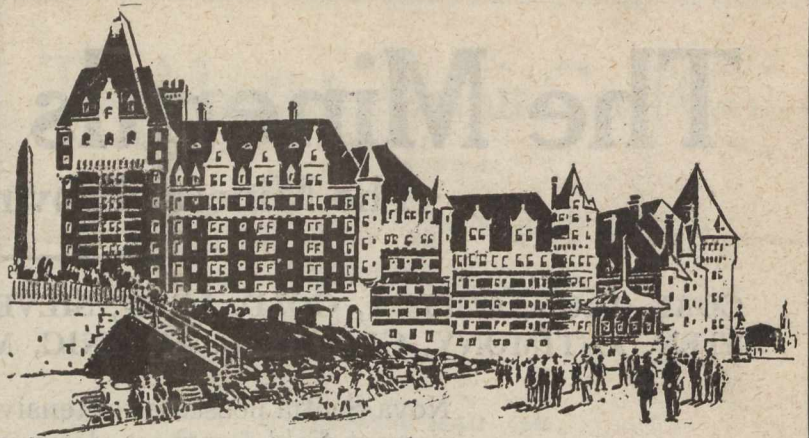
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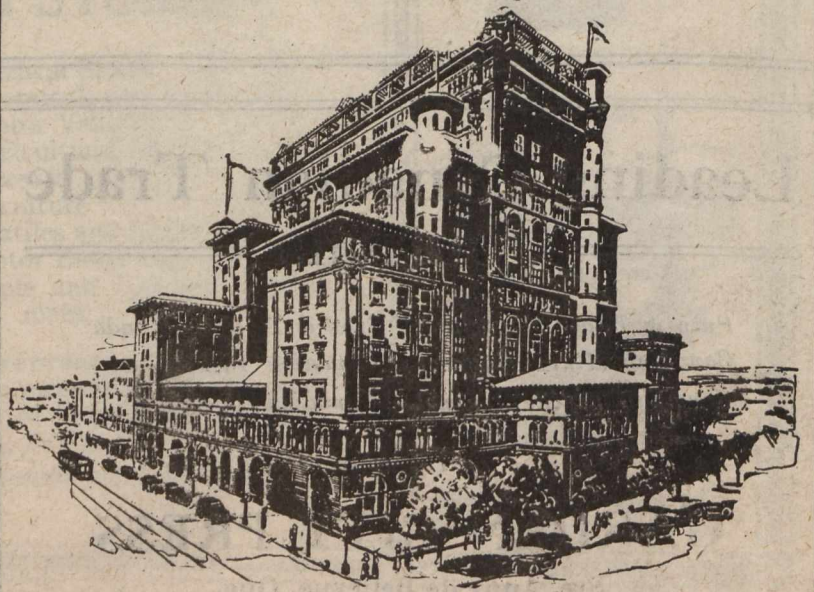
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