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# The Journal of Commerce

MONTREAL, CANADA

VOL. XLVIII, No. 15

GARDEN CITY PRESS, APRIL 13, 1920  
Ste. Anne de Bellevue, Que.

PRICE, 10 CENTS

## What Do We Buy from the United States?

FROM OUR OTTAWA CORRESPONDENT

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## Wages To-day and Yesterday

BY J. W. MACMILLAN

"The question of exchange is largely the problem of our currency. It is the problem of how to honor, and continue to honor, our pledges. Every Dominion note not redeemable on demand in gold is a broken pledge, a partially repudiated obligation. There is always the danger of depreciation when governments issue paper money and when money issuing power is used, or rather, abused as a means of raising revenue. It was so with the 'assignats' of France. It was so with the notorious 'card money' of the French regime in Canada. It was so with the 'greenbacks' in the United States. It has been so, and may at any time be so, with fiat money of any kind. The Russian Soviet Government has issued so much irredeemable paper money that if placed end to end the notes will reach twice around the world at the equator, with enough left over for a bow-knot so large as to make the man in the moon envious."—From the second article on Canada's Currency Problem by S. Roy Weaver on page 11.



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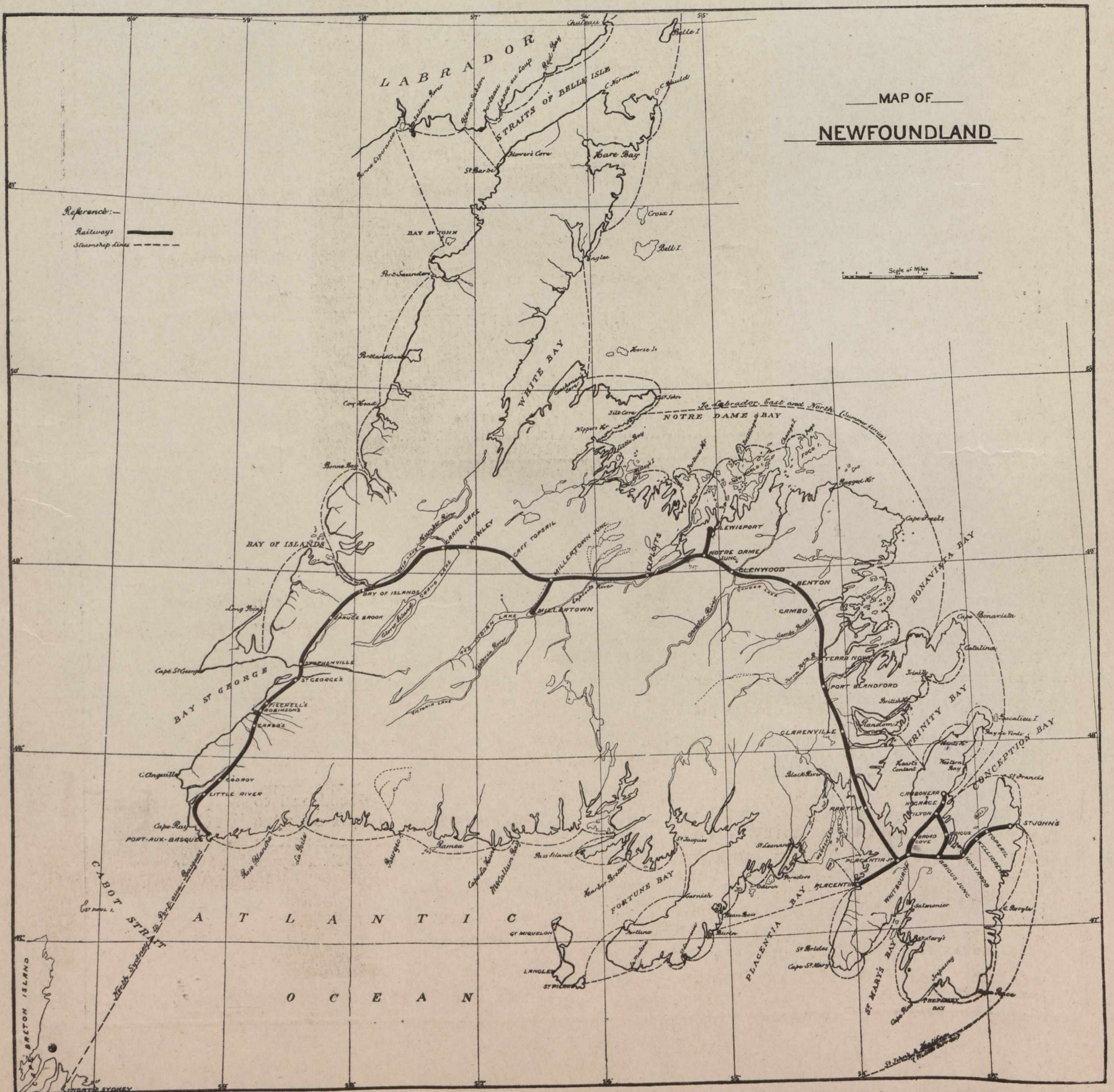
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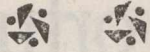
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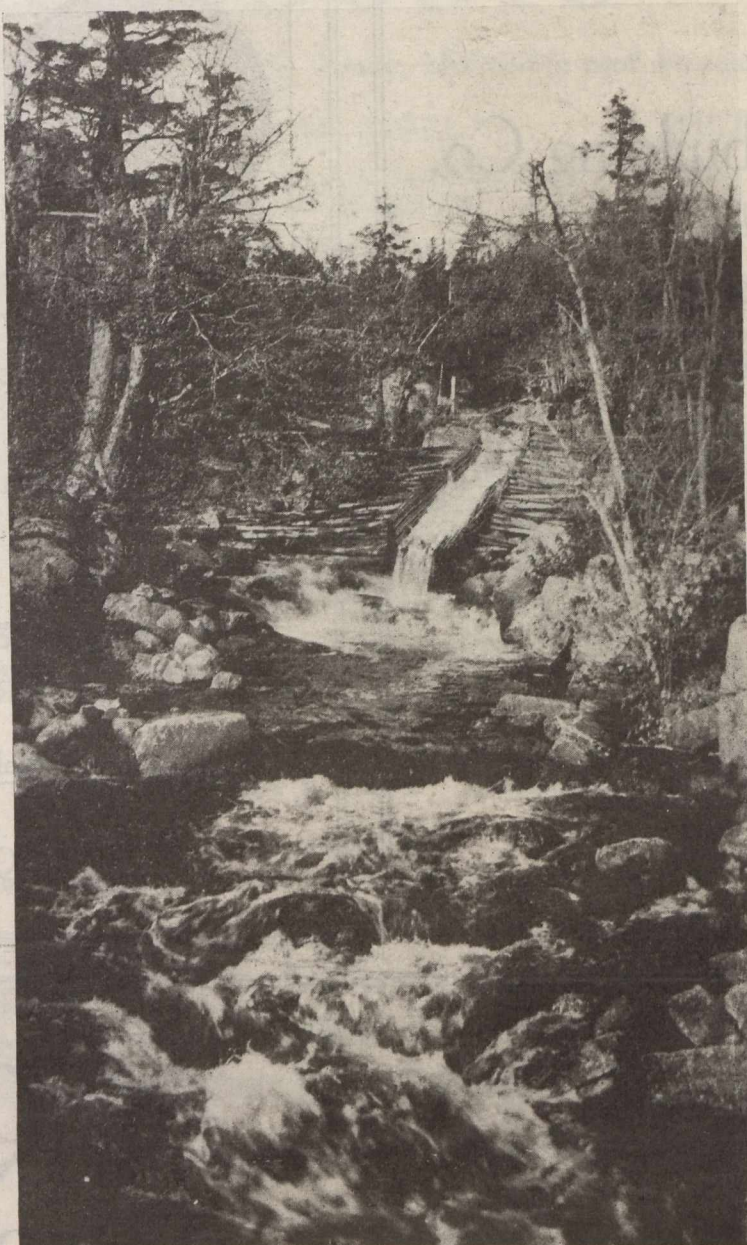
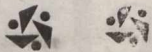




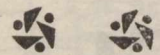
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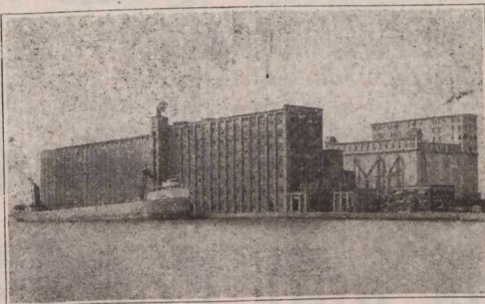
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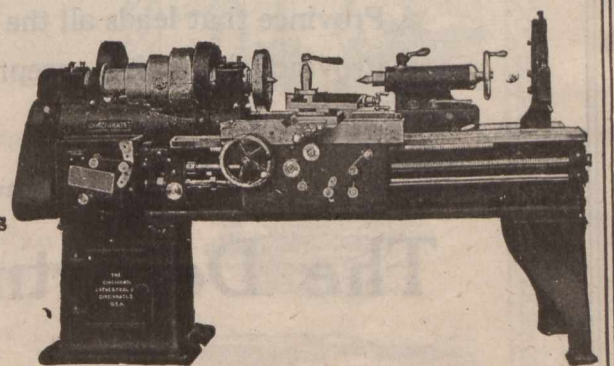
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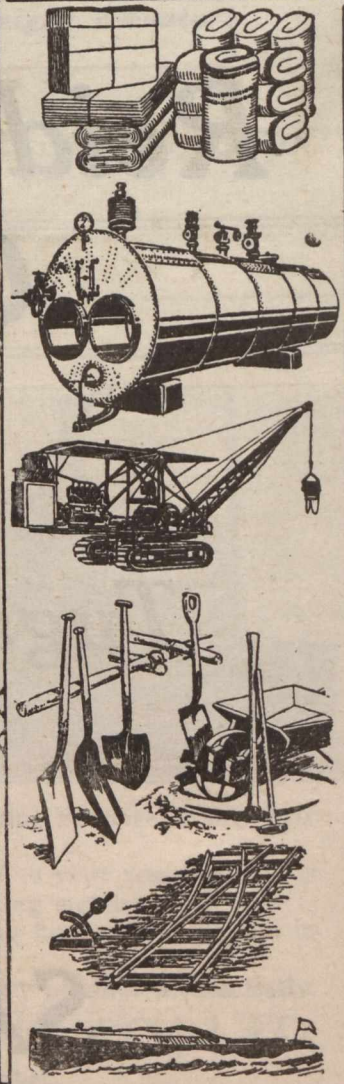
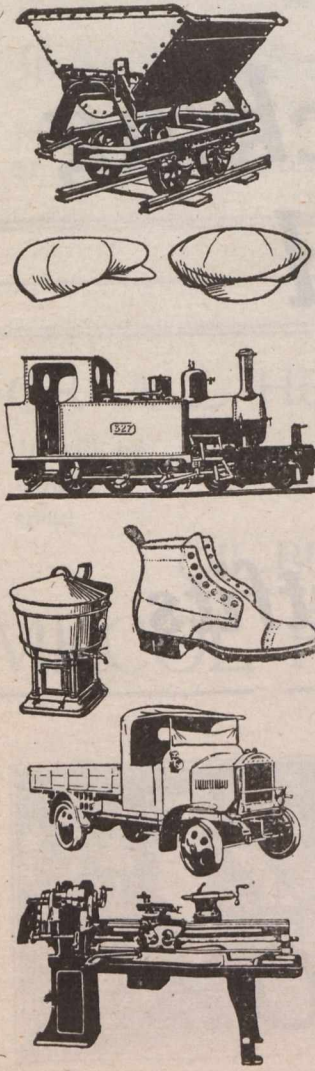
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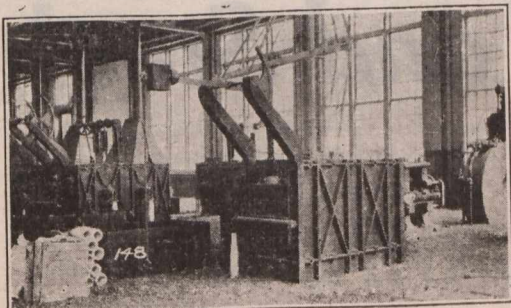
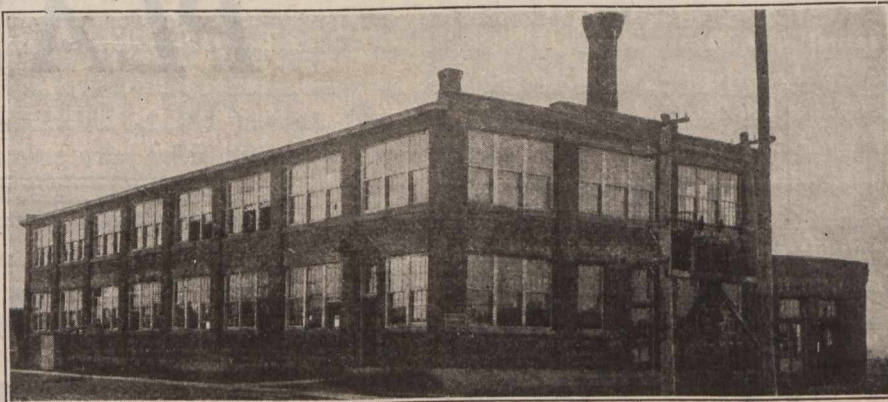
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## PRINCIPAL CONTENTS

### Editorial:

Bank Deposits .....	9
Mr. Hoover and the Presidency .....	9
Premier Smuts .....	10
Still Rising .....	10
The Session at Ottawa .....	10

### Special Articles:

Canada's Currency Problem .....	11
Wages Today and Yesterday .....	12
What Do We Buy From the U. S. ....	13
The Decision on the Paper Control .....	14
The Mining Outlook Bright .....	22
Mines Progressing Rapidly .....	23
Fishermen Want Salmon Embargo .....	24

### Miscellaneous:

Preference Tariff for Australia .....	13
Resume of the Bankruptcy Act .....	15
Increase in World Prices .....	16
Oil Fuel Will Affect Coal Trade .....	17
The Principles of Automobile Insurance ..	18
Maple Sugar .....	19
Mills Refuse to Book Orders .....	20
Pulp Exports Gaining Rapidly .....	21
Do Not Favor Eight Hour Legislation ..	25

## Bank Deposits

MR. DEMERS, the member for St. John's, P.Q., has introduced a bill in the House of Commons to require the chartered banks to pay their depositors four per cent interest instead of three per cent, as at present. It is hardly probable that such a measure will pass. If the question is to be looked at entirely from the depositors' viewpoint, they will naturally be pleased at the prospect of receiving the higher rate. They can make an argument too that will have some force. The value of money in the world's money market has steadily increased. Why, they will ask, do we not share in the benefit of this general advance in the value of money? But if one admits the force of this argument it does not follow that the case is one for compulsory legislation. It is not easy to find reasons why the price to be paid for money shall not be left, as most other questions of value are, to the inexorable law of demand and supply, subject only to such restriction as is necessary to protect against obvious usury. The experience of all countries, especially in war-time, can be cited to show that there may be circumstances in which the public should be protected against what is called "profiteering." It is to be noted, however, that protective regulations of that kind are always made to govern the seller. They are made to protect the buyer against a possible exorbitant price that might be charged by the seller. But in no case is there any restriction of the buyer's freedom to determine what he is willing to pay for the thing that he wants. On the stock exchange, in the marts of trade, it is reasonably assumed that if the buyer is not prepared to pay a reasonable price he will not get the goods. In the banking business, the banker is a seller of money and in that capacity he may be subject to restrictions. But in the matter of deposits he is on the other side of the transaction. While he is a seller of discounts and other forms of loans, he is a buyer of deposits, and there does not seem to be any more reason for fixing the price that he must pay than for fixing the price that the furriers must pay to the trapper who has a pelt to sell.

The fixing of the higher rate of interest on deposits would in all probability lead to a

general increase in the rates charged by the banks to borrowers. At the last meeting of his shareholders, the General Manager of the Bank of Montreal, Sir Frederick Williams-Taylor, made the striking statement that about the only thing in which prices had not been advanced in consequence of the war was the accommodation afforded by the banks to their customers, the rates of discount being generally unchanged. If the banks are obliged to increase the rate of interest to depositors they will almost certainly indemnify themselves by a general advance in their demands on their customers. In that case the new conditions might prove an obstacle to business which would be more serious than the disadvantage which the depositors may feel they now labor under. If changes of this kind come about through the operation of the laws of trade and the conditions of the world's money market they would have to be accepted. But it is not desirable that such results be reached as a consequence of the compulsory legislation that is proposed.

## Mr Hoover and the Presidency

THE Presidential campaign in the United States is warming up. Although it has not been authoritatively so stated, it is being assumed that President Wilson does not intend to be a candidate for a third term. This is not to say that he is not willing to be one, or that he intends to entirely eliminate himself from the game. It is possible that events may so shape themselves that no other Democratic candidate may be found possessing such strength in the country as to give the party a fair prospect of success, and that in such a case Mr. Wilson might be asked to stand, a request to which he would undoubtedly respond. But as the Americans are predisposed to look with disfavor on a President's ambition for a third term, for the moment Mr. Wilson's candidature is not seriously expected. In both the Republican and Democratic parties a number of prominent men are receiving more or less support as candidates for nomination. In the cases of several of these there are widespread and well organized campaigns to promote their interests. Perhaps, however, the most in-



teresting feature of the situation is the prominence now given to the name of Mr. Herbert Hoover.

In the handling of the food problems in the United States and Europe Mr. Hoover has rendered public services which have profoundly impressed the American people. In the earlier discussion of Presidential possibilities Mr. Hoover's name was suggested by some independent writers, and it received a degree of support in all parts of the country which was a testimony to public appreciation of his remarkable ability as an organizer and manager of affairs. A man who had done so well in circumstances of great difficulty should, it was argued, bring to the Presidential office the qualities most needed in the management of the nation's business. But a difficulty presented itself. Practical politicians realized that only through the nomination of one of the two great political parties—the Democrats and the Republicans—could a man reach the Presidential chair. Which of these parties would nominate Mr. Hoover? Most American citizens make no effort to conceal the character of their political views. Their party associations or sympathies become well known to their neighbors. Mr. Hoover seemed to be an exception to the rule. Nobody was found who could testify as to Mr. Hoover's party standing. Mr. Hoover had frequent occasion to speak of the world's food problems, but he said nothing about politics. The fact that he had been chosen by President Wilson for very important war work was regarded by many as presumptive evidence that Mr. Hoover was a Democrat. But this was not conclusive evidence. Mr. Hoover himself was in no hurry to relieve the curiosity that had been aroused. That he possessed in a very large degree the confidence of the country, and that he would be a strong candidate among the independent voters, was generally recognized.—The regular old-time party leaders, both Democratic and Republican, were troubled by the Hoover movement. They would in each case naturally prefer a candidate of their own distinct stripe. However, the capture of the independent voters is an important part of every political campaign. If Hoover could do that he might be accepted. So Hoover clubs were formed in both Republican and Democratic ranks, and the manifestations of public approval by the independents continued.

Mr. Hoover has at last broken silence on the subject. He has wired a Hoover Club in California that he will accept a Republican nomination, provided that the Republicans at their convention assume an attitude that he can endorse. His statement is interesting:

"If the Republican Party—with the independent element of which I am naturally affiliated—adopts a forward-looking liberal, constructive platform on the treaty and on our economic issues, and if the party pro-

poses measures for sound business administration of the country, and is neither reactionary nor radical in its approach to our great domestic questions, and is backed by men who undoubtedly assure the consummation of these policies and measures, I will give it my entire support.

"While I do not and will not myself seek the nomination, if it is felt that the issues necessitate it and it is demanded of me, I cannot refuse service."

This declaration by Mr. Hoover must have a disturbing effect on the plans of both parties. Those Democrats who have aimed to nominate Mr. Hoover as the candidate of their party, and thus secure the large independent vote which is behind him, will now realize that if he is to be in the field at all he will stand as a Republican. But it will be more difficult for the Republicans to accept him than it would have been for the Democrats. He has been much more friendly to the Treaty of Versailles than the Republicans have been. He would stand for the ratification of the treaty, perhaps with some "mild reservations." As the tendency of the Republican leaders is towards making the treaty an issue in the election, and some of them have declared against the treaty whether reservations be attached or not, Mr. Hoover's attitude probably means a keen fight against him in the Chicago convention. If the Republicans of the Lodge-Johnson type prevail at the convention, Mr. Hoover and his large following of independents may yet find themselves in unison with the Democrats at the November election.

### Premier Smuts

JOHN BULL, the London paper conducted by Mr. Horatio Bottomley, M.P., has the following paragraph concerning the Premier of South Africa:—

"Our attention is drawn by a South African resident to some sentences from a recent speech of Prime Minister Smuts:—(1) 'England and its ministers and Parliament have nothing more to say in our land.' (2) 'They used to sign treaties and make arrangements with other countries for us; we shall do this for ourselves in future.' (3) 'When England goes to war again, we shall decide for ourselves whether we join her or not.' (4) 'We shall shortly have our own flag; the Union Jack has unpleasant memories for some of us.' As the context is not vouchsafed to us, all we can say in comment is that the extracts do not read pleasantly as they stand."

It is much to be desired that fuller reports be had of the speeches in which the passages quoted were used. As they are given they convey an impression of Mr. Smuts' attitude that is quite at variance with what is generally understood. Some of the words used—if they were used—probably have reference to the alleged new status of the Dominions generally respecting the League of Nations. The assertion of

the claims of the Dominions under that arrangement may easily involve the making of statements capable of being misunderstood. General Smuts, like his late friend General Botha, has given abundant evidence of his desire to promote the unity of the Empire, and no fragments of his speeches, without the context, should prevent a recognition of his loyal services.

### Still Rising

THE increase in the cost of living in war-time was easily understood by the public. It is not so easy to understand why, long after the war is over, the high prices shall continue. The official statement in the recent issue of the Labor Gazette that prices continue to rise is disturbing. Practically all the chief commodities and also rent show a material advance, and the prospect is for a further advance rather than for any reduction. The situation is a puzzle to many. It is to be remembered, however, that actual shortage of supplies is greater now than it was during the war. There was an abundance of supplies in most countries when the war broke out, and though the expectation of shortage had an immediate and increasing effect on prices the diminution of stocks was gradual, and it was only when the war was well advanced that actual shortage began to be keenly felt. Now all reserves have been exhausted. The world has to depend on the goods of recent production, and production, carried on under great difficulty and with a shortage of efficient labor, has not overtaken consumption. It is now, rather than during the war, that the shortage is most keenly felt. Demand continues to exceed the supply, and so long as this condition remains there can be no reduction of prices. Increased production in all the lines of food and other necessaries is the only hope of reducing the cost of living, and this betterment must come slowly.

### The Session at Ottawa

BUSINESS is making good progress in the House of Commons and already there are the first signs of an effort to make the session a short one. The Budget has yet to come, and until that is before the House it is not easy to estimate the length of the session. The freedom of discussion has been somewhat restricted by changes in the rules in recent years, and that fact tends to make the members more disposed to avail themselves of the free for all conditions under which the Budget debate takes place. What promised to be the most contentious measure of the session—the Franchise Bill—has been dealt with so far in a non-partisan manner, which encourages the hope that it will when completed be the fair and reasonable measure that any bill respecting the people's franchise should be.



# Canada's Currency Problem

## The Redistribution of the World's Gold—Currency in All Countries Inflated—Temporary Advantage of a Depreciated Currency

By S. ROY WEAVER, M.A.  
ARTICLE II.

We are probably still too close to the war period for any exhaustive examination of what happened in the financial realm and what such happenings signify. We do know that every gold standard country sought to protect its gold stock by prohibiting exportation, except under license, and by suspending specie payments. We know that the gold reserves of the world have been redistributed and that the United States, Japan, and a few other countries, now hold stocks disproportionate to what they had in 1914 while certain other countries have been practically drained of the yellow metal. On July 1, 1914, the stock of gold in the United States was \$1,890,678,304. In April, 1917, when the Republic entered the war, its gold stock had been increased to \$3,088,904,808. It has since been reduced to \$2,720,767,606 in March, 1920, but will likely be augmented by gold which Great Britain and France are expected to ship in connection with the maturity in October of the \$500,000,000 Anglo-French loan. We know that the suspension of specie payments was followed by emission of tremendous quantities of paper money, even in those countries which took pride in their reputation for sound financing. At the beginning of the war the fifteen principal countries of the world had paper money outstanding to an aggregate of approximately \$8,000,000,000. At the end of the war, the total was about \$44,000,000,000, without counting some \$80,000,000,000 of notes issued by the Bolshevik Government of Russia. What problems are involved in restoring national currencies to a sound and safe basis? How is the gold stock of the world to be redistributed between the nations of the earth by the development of post-war trade? What will be the effect of such redistribution upon prices? What does the tremendous revolution in financial affairs really mean and how are stable conditions to return? These questions may be answered by a ouija board: certainly few financiers will hazard more than a vague guess.

It has been said that the war was fought by inflating currency. What is meant by such a statement apparently is this: Governments proceeded to pay for goods and services with promises to pay which were not immediately redeemable. Such promises, consequently, were not worth their face value, which was the value of the gold promised in exchange on demand. The inevitable effect was depreciation of currency, as compared with the gold for which it was nominally a certificate. There followed a tendency to adjust prices on the basis of depreciated currency values, but such adjustment was difficult and incomplete. There was an element of camouflage in the process, inasmuch as high prices and high wages were offered, but these were paid in the depreciated currency. Increased prices are due, of course, only in part to depreciation of currency, and in large part to increased demand, in many cases under conditions of stationary or even decreased supply and exhausted reserves.

In the modern world, depreciation of currency is rarely, if ever, adopted as a deliberate policy: during the war it was rather the unavoidable consequence of financial exigencies. Nevertheless, from a manufacturing and particularly from an export point of view, there may be tempor-

ary advantage in depreciation of currency and of exchange. The cost of living is not higher in Canada to the full extent of the exchange discount on Canadian money, nor are wages higher here. Indeed, wages in Canada to a large extent are determined by wages paid for similar work in the United States, yet with a depreciated currency the wages paid here, if measured in terms of the gold equivalent, would be less than those paid in the United States. The disparity would be less if the quantities of home-produced goods in the two countries which such money wages would buy be compared. What is true of wages is true to some extent of other costs of production, except in so far as imported materials are required. In the domestic market the Canadian manufacturer, for example, sells his products on the basis of domestic cost, but if he has an export trade he is in competition with producers whose costs are all on a gold basis and his payment in United States currency nets him a substantial premium when converted into Canadian funds. Under such conditions the Canadian producer naturally will divert as large a part of his output as possible to gold or high exchange markets abroad, and try to advance the price of his goods sold at home to cover the lower value of Canadian currency. The prices of many raw materials, such as lumber, leather, etc., for which there is a ready market in the United States, are higher here by the amount of exchange. Then, too, coal, cotton, oil, and other commodities imported from the United States have to be paid for in United States funds, which now are equivalent to gold. If it were not for fractional factors, wages and all prices would be higher here by the full amount of exchange.

In contrast to most of the European countries and to Canada, with currencies which are depreciated in varying degrees, India and, indeed, all the silver countries afford examples of appreciated currencies, when compared with gold. Before the war the British Government was working to put India on a gold standard. In reality there was a double standard, with the value of the silver rupee maintained at one-fifteenth of a pound sterling, gold. But silver has increased in value to a greater extent than has gold and the exchange value of the rupee consequently has advanced considerably. Recognition of such increase has been proposed by a Government Committee of financial experts, who recommended adoption of the gold standard, with the rupee as a token practically redeemable in gold on demand at the fixed rates of 10 rupees to one pound sterling, gold. The Indian Government is now acquiring gold at the rate recommended by the Committee. The report shows that the increasing value of the rupee has checked and mitigated the rise in Indian prices. In other words, since prices in India have been measured in terms of silver which itself has advanced in value relatively to gold, price advances have been less than would have been the case if they were measured in gold and still less than if they had been measured in depreciated paper currency. The committee refers frankly to depreciation of the currency of the United Kingdom. Proof of such depreciation is found in the fact that the British Treas-

ury has been buying gold at a premium running as high as 34 per cent, payment being made in British legal tenders (currency notes). In view of this situation, the recent sentence of imprisonment passed in London upon six men charged with melting gold coins and selling bar gold at a premium, recalls the period before Sir Thomas Gresham's statement of the law which bears his name clarified thinking on Government manipulation of currency, when kings attempted to fix the value of money arbitrarily and to debase it at will.

The question of exchange is largely the problem of our currency. It is the problem of how to honor, and continue to honor, our pledges. Every Dominion note not redeemable on demand in gold is a broken pledge, a partially repudiated obligation. There is always the danger of depreciation when governments issue paper money and when the money-issuing power is used or rather, abused, as a means of raising revenue. It was so with the "assignats" of France. It was so with the notorious "card money" of the French regime in Canada. It was so with the "greenbacks" in the United States. It has been so, and may at any time be so, with fiat money of any kind. The Russian Soviet Government has issued so much irredeemable paper money that if placed end to end the notes would reach twice around the world at the equator, with enough left over for a bow-knot so large as to make the man in the moon envious. The Russian Soviet Finance Commissariat has been issuing a new series of notes, including denominations of 5,000 to 10,000 rubles (at par the ruble is worth 51.5 cents in Canadian money). The highest denomination note previously issued was 1,000 rubles, but the almost exclusive dependence of the Soviet Government upon the note printing press and the tremendous increases in the Russian budget, as a result of depreciation of currency, presented a perplexing situation. Printing press facilities were inadequate to turn out the amount of money needed in the denominations heretofore printed. By printing 5,000 and 10,000 ruble notes, the presses will now be able to turn out a large amount of currency. The Russian budget has been doubling approximately every six months, and for the six months ended December, 1919, amounted to 100,000,000,000 rubles. All but about 15 per cent of this has been provided by issuance of irredeemable fiat paper money. A young Canadian recently returned from Russia is authority for the statement that a good dinner for one costs 500 rubles in Southern Russia and that even at this price there are few places in which such is obtainable.

In Russia, emissions of irredeemable paper money have been without limit. In Germany, issues of legal tender unconvertible notes have been so large that on the basis of the value of the paper mark in the United States one could paper a room with one-mark German notes at a wall-paper cost of \$1.95 per square yard. In Canada we have been more careful, or rather more fortunate, but for a distance we have followed the same road that the Russian Government and the German Government took with unenviable consequences. We have come to look upon the issuing of paper money as a proper function of Government and any proposal to leave such function to the banks under rigorous State regulation would meet with much opposition as playing into hands of the "money trust." Nevertheless, the dangers ought frankly to be recognized. A well-known United States professor, who had opposed state issues of paper money during a long life and in the organization of the Federal Reserve System thought he saw promise of withdrawal of the "greenbacks," told one of his classes shortly before the war:—"When the greenbacks disappear from circulation (Continued on page 13.)"



# Wages To-day and Yesterday

## Macaulay's Suggestion in 1848—The Family Budget—Irregular Periods of Work—Adjustment of Wages Should be Made—Plea for Consideration of Workingman

By J. W. MACMILLAN.

In 1848, Macaulay dared to suggest that a carpenter in the twentieth century might receive ten shillings a day. It is now the twentieth century, and every friend of mankind, including carpenters, will hope that they receive much more than that. The paragraph in which this prediction occurs is one in which he is lauding the increase of comfort which each generation gains over its predecessor. I venture to opine that however comfortless the carpenter of 1848 may have been, that his prototype at present in England has less of the amenities of life, if he be paid only ten shillings a day. Yet such a wage would have meant affluence seventy years ago.

The fact is that wages, like capital, are to be measured in goods, not in money. It is because we have not succeeded in freeing ourselves from the past, with its familiar word-tokens, that such a wage as five dollars a day looks big.

I have taken this amount because it answers to the sum which experts tell us is the minimum for average family comfort today. Fifteen hundred dollars a year, which is \$28.85 a week, which is practically five dollars a day, is the limit below which a self-supporting family may not pass, if it is to maintain its independence. It is an average family, consisting of husband and wife with three children under working age. How will they spend the five dollars a day?

The Labour Gazette publishes, each month, a family budget for such a family. It does not include all the necessary items of expenditure. It does include food, rent, fuel, lighting, and starch. I do not know why starch has been so exalted. But it does not include carfare, insurance, drugs and doctor's bills, contributions to church, lodge or charity, nor money for haircuts, tobacco, movies or newspapers. Most particularly, it makes no allowance for clothing. This partial weekly budget amounts to \$24.15. Thus, the man who earns five dollars each working day, has \$4.70 for all the omissions I have just enumerated.

A number of estimates have been made as to the cost of clothing a family. None, I think, place it at less than five dollars a week. That leaves our workingman with thirty cents less than nothing for many necessary expenses and all unforeseen contingencies.

Now, suppose that Johnny or Katie fall sick. The visits of the doctor will cost two dollars each. The medicine is in addition. There will be the carfare, perhaps, in getting the medicine. Suppose the wife takes sick? Where is the price of the housekeeper to come from who takes over her job during her enforced retirement from active work? Suppose the man takes sick! Now, not only are expenses increased, but the wages stop coming in. Of course, if the sickness has arisen from accident in the plant where he works he will get an allowance from the Compensation Board. But it does not start until he has been off work for a week, and it amounts to considerably less than his wages.

One of the things which salaried folk do not readily realize is the promptness with which the workingman's income ceases when he ceases to work. There is no momentum in his employment which carries it over the bumps. A good excuse is of no use to him. There is the silent, inexorable, witness in the unpunched

clock. The simple, fatal fact is that he did not work. Whatever the reason, he gets no pay.

Again, suppose that there is an increase in the workingman's family. And there must be, if our race is to maintain itself. Each couple must have "close to four" children if the next generation is to equal the numbers of the one which produced it. The more privileged classes are not as prolific as the less privileged. It is out of the workmen's homes that the bulk of the new generation must come. It costs money nowadays to bear a child, especially when the mother has no help in the home. Then there is another mouth to feed. The five dollars has to work beyond its strength now.

But a wage of five dollars a day is not an income of five dollars a day. There is always a spread between the rate of pay and the actual earnings. Dull seasons, illness, change of jobs, laying off to attend a funeral, or a thousand other things interrupt the steady march of of the toil which brings the pay. Every chart of wages which all the statisticians have made shows this. Here and there some extraordinary and heroic man gets the full amount possible. Here and there some slacker patently loafs on his time. But we are dealing with the average employee, working for the average employer, and the facts are and will continue to be that the family income is less than the multiplicand of the daily rate of pay and the number of working days. So the five dollars which do come in have to fill up somehow the emptiness caused by those which do not come in.

"Well," someone says, "let him live cheaper." Here is a fair statement of the minimum conditions of living upon which our calculation is based. It is taken from a publication of the Massachusetts Department of Public Welfare, and will be approved, without doubt, by all who have studied such matters:

"The house should be in a sanitary condition, in a decent neighborhood, with properly lighted hallways and stairways in decent repair—the tenement preferably above ground, with outside windows in at least the bedrooms and living room, and with separate toilet facilities for each family. There should be bedrooms enough so that the parents and children of each sex can have separate rooms with not more than two in a bed."

How are you going to cheapen that? Will you insist on unventilated bedrooms, or put three in a bed? Think what it means to make the districts where the workers live into slums! Less than this minimum means high death rates, much sickness, and a culture medium for the reddest sort of radicalism.

The statement continues: "The food provided should meet dietetic standards as regards nourishing properties, and should offer variety to stimulate the appetite."

"Clothing should be sufficient to protect the body and to allow for reasonable standards of personal cleanliness. There must be fuel sufficient for cooking and heating, some allowance for upkeep of household appliances, and carfares for such members of the family as must ride to work or to school. There should be also some little provision for recreation and a weekly contribution to church, club or union."

It will be seen that the Massachusetts standard, though low enough, enjoins certain expen-

ditures which the Labour Gazette does not include in its budget. By so much the more is the five dollars a day seen to be inadequate.

Yet if the common wage of the able-bodied unskilled workingman of Canada were raised to five dollars a day, it would mean an enormous sum added to the national payroll. The people of Canada are staggering under the load of high prices. Part, at least, of the high prices comes from increased wages. How are we going to still further raise wages?

One thing that would help would be the general recognition that money is not worth anything like what it was six years ago. Prices have increased, for the articles in the budget we are considering, about seventy per cent in six years. Since the beginning of the century they have increased two hundred per cent. That is, the same amount of cash will purchase only one-third as much as twenty years ago, and rather more than half as much as in 1914. We need, both for the employee and his employer, a new conception of prices.

One hindrance to a just wage is the prevalent jealousy of all who are making larger profits than formerly. I have no defence for the "profiteer" who capitalizes the agony of his fellowmen. But it is sheer stupidity, if not malevolence, to deny him larger money gains than he used to have. If he is to keep in business (and most men who go into business fail), he must make enough to meet the increased costs of living and doing business. Similarly, larger dividends should be paid. The market prices of stocks should rise. In order to regain equilibrium it is imperative that all the factors of business be adjusted to the new price level. And wages should be adjusted first, because humanity is more precious than things. The first duty of an industrial order, whatever its nature, is to provide for the needs of the people. Business is good, in the true sense, when all the people are maintained in decent comfort and wholesome security. Salaries for presidents of corporations and dividends on stock should come after that has been accomplished.

The first of May draws near. We are likely to behold sharp unrest among the manual workers, for that is the date upon which the new schedules appear. Perhaps our cities will be plunged into strikes. It will be well to remember that all the world is psychically disturbed at present, and that the tone of all discussions, whether in parliaments or where the union organizers meet the bosses, is more acrid than in former years. We deliberate less, and vociferate more about everything. Thus, with both sides impelled to downright and defiant action, the likelihood of trouble is great. Pity that allowance could not be made. And the man who deserves most consideration is the man who is trying to be a father and a citizen on less than five dollars a day.

### 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 and a Bonus of ONE PER CENT upon the Paid-up Capital Stock of the Bank, were declared payable on 1st May next to shareholders of record on the evening of 15th April, stock not fully paid up on 31st January to participate in both dividend and bonus on the amounts paid up on that date and upon later payments from the date thereof.

By order of the Board,

D. C. MACAROW,

General Manager.

MONTREAL, 30th March, 1920.



# What Do We Buy from the U.S.

## Sudden Drop in Imports From Republic Reveals That in Many Lines Our Neighbors Have Enjoyed a Virtual Monopoly of Our Outside Purchasing Power—Even Textile Products Largely American

FROM OUR SPECIAL CORRESPONDENT.

Ottawa, April 10.—The February trade returns show a falling off in imports from the United States to the extent of 18 per cent, as compared with the January figures. In February the imports were \$60,786,215, in January they were \$74,530,428. This was the lowest mark since the spring of 1918, and the decrease was probably due to the rate of exchange and the Buy-in-Canada movement. The chief decrease was in fibres, textiles and textile products, which fell off to the extent of \$5,500,000. Decreases in other classifications were as follows: vegetable products, \$3,000,000; animals and their products, \$2,000,000; iron and its products, \$2,300,000; wood, etc., \$500,000; non-metallic minerals, \$350,000. In two classifications only were increases recorded; chemicals, \$200,000; and unclassified commodities, \$800,000.

An examination of the January trade returns discloses in a striking manner the extent to which the United States dominates the import trade of the Dominion, for in that month very nearly three-fourths of the imports came from that country. Of total imports of vegetable products amounting to \$21,916,522, two-thirds were from there. Fresh fruits represented \$815,762, of which \$747,008 came from the Republic. All the bananas, \$114,063 worth, brought in during January were from there; as was also \$460,729 worth out of the total imports of oranges, aggregating \$504,948. American apples accounted for \$46,152. Of total importations of dried fruit and fruit in cans, amounting to \$2,550,000, \$2,374,223 worth came from the United States, including practically all the raisins, prunes and plums, peaches and canned fruits brought in. In breadstuffs all the corn and oats, \$2,678,198 worth, came from the United States; also over 80 per cent of the rice, 50 per cent of the nuts, 85 per cent of the vegetable oils, 50 per cent of the rubber, and 80 per cent of the seeds.

The United States during January supplied Canada with over 50 per cent of its sugar and molasses, the total importations of which were \$3,158,840. Of the total imports of tobacco, \$2,017,510, no less than \$1,879,292 came from the Republic. Vegetables are represented by \$331,243, of which \$214,048 came from across the border; as did \$365,162 worth of cocoa and chocolate out of the total importations valued at \$856,741. Among the important items in the long list of vegetable products, only in two lines did the United Kingdom sell more to Canada than did the United States. One of them is whiskey, the imports of which were \$978,317 and \$37,920 respectively; the other is tea, the imports being \$180,101 and \$39,399.

Coming to animals and their products, the total imports of which were \$9,512,359, the United States sent 75 per cent. All the living animals, \$115,000, came from that country. Of imports of furs totalling \$2,389,346, no less than \$2,203,622 was from the United States. All the lard imported in January, \$344,252 worth, all the oleomargarine, \$208,213, all the butter, \$513,665 worth, and all the eggs (but \$2,300 worth) came from the United States. (The other eggs were from Hong Kong.) Of the \$1,098,857 worth of meats brought in, \$1,042,866 were from across the boundary.

The imports of fibres, textiles and textile products were very heavy in January, but in

spite of the fact that \$10,637,136 worth was from the United Kingdom, \$16,512,344 worth was from the United States, of which raw cotton represented \$6,267,210. Twenty-five per cent of the total imports of flax, hemp and jute, \$2,136,519, came from the same quarter. Imports of silk and its products represented \$4,867,223, the United States' contribution being \$1,512,098.

In iron and steel the Americans also have pretty much of a monopoly of the imports. Agricultural implements to the value of \$475,197 were imported during the month, \$446,337 being from the United States. Of pumps and windmills, \$1,840,782, all but \$6,500 worth also came from there, as did 75 per cent of the cutlery and hardware imports. The total imports of all machinery were \$4,285,000, the United States sending all but about \$100,000 worth. Rolling mills products represent \$3,893,505, \$3,671,580 from the Republic; while all the smelted products, \$80,113, came from there. Stamped and enamelled goods are given as \$170,964, all but \$8,762 from the United States, which also got all but \$7,308 of the tools and implements, imports, totalling \$210,109. Freight autos, total imports, \$233,093, from the Republic \$228,830; passenger autos, \$599,834, all from there; auto parts, total value \$1,056,030; from the United States \$1,052,464. Wire, total imports, \$390,152; from the United States, \$290,203.

In the wood and paper classification the Americans have things pretty much their own way, sending \$3,449,770 of the imports totalling \$3-

642,634. This is very largely explained by the heavy importations of books and periodicals from the United States, also of certain kinds of timber manufactured and unmanufactured. Of the books and periodicals imported during January amounting to \$947,492, no less than \$845,318 were from the United States, which also sent \$879,365 of the total imports of paper. Imports of unmanufactured wood are given as \$786,862, of which \$750,358 was from the Republic; imports of manufactured wood were \$987,682, of which \$974,715 were from the United States. The value of books and periodicals imported from the United States in January was nearly 11 times that brought in from Great Britain.

In the non-ferrous minerals classification, the total imports were \$3,809,882, of which \$3,405,149 were from the United States. Of aluminum and its products, \$117,584, out of total imports of \$123,722, were from there; also \$414,696 worth out of total imports of brass amounting to \$444,555; of copper \$707,374 out of total imports amounting to \$710,490; cobalt \$173,393, out of a total of \$179,208. The United States also sent all the zinc imported, but \$24 worth, which came from Great Britain; it also sent \$930,773 worth of the total imports of electric and gas fixtures amounting to \$953,361.

The United States supplied all the fertilizers that Canada imported in January, \$258,622 worth; practically all the turpentine and turpentine products, \$125,301; 50 per cent of the \$771,143 worth of perfumery; 93 per cent of the \$135,000 of soaps, and 98 per cent of the cellulose products totalling \$237,539. The imports of musical instruments were valued at \$426,980, \$403,101 being from the United States, which sent all but \$10 worth of the \$274,225 of imported phonographs. Amusement and sporting goods represent \$98,355, \$69,454 being from the United States, also \$46,685 out of \$79,664 worth of brushes; \$44,654 out of \$80,361 of tobacco pipes, and \$122,794 of a total of \$125,000 worth of supplies for the Army and Navy.

## Preference Tariff for Australia

At a meeting held in Toronto last week explanations were given to various Toronto manufacturers and others of the proposed new tariff schedules of Australia and it was stated that no preferential treatment whatever would be accorded to Canadian products, unless this country took some definite action in the way of reciprocity. It is said that important Australian politicians have been endeavoring for some time to find a basis for negotiations with the Canadian Government, but have been blocked by the disinclination of the Department of Trade and Commerce to embark upon the difficult subject of a revision of the tariff for the benefit of so important and closely related a country as Australia.

The feeling of the Toronto manufacturers who attended this meeting is said to have been very strongly in favor of Canada making every possible concession for the promotion of closer trade relations with Australia. This country produces much which Australia needs, but which Australia can also obtain from the United States. Under the proposed Australian tariff, the rates against Canada and against the United States will be identical, and the Americans with their aggressive organizations and their excellent shipping facilities will be able to cut out Canada from a large portion of this trade. Whereas, a very moderate preferential treatment would be sufficient to ensure Canada predominance in many fields, among them numerous important manufactured articles, such as paper, agricultural machinery, etc. There is a

possibility of similar meetings being held in Montreal and elsewhere. The new Australian tariff is not yet finally adopted, and it would appear that with a little encouragement from Canada, the Australians could be induced to make at least some provisions for future reciprocal arrangements to be arrived at between the respective governments without the necessity for further legislation.

### Wages Today and Yesterday

(Continued from page 11.)

tion, I shall die happy." His fond hope seems certain to be disappointed, for already he is an old man; nevertheless, there is much to be said in support of his contention.

At the present time, at any rate, withdrawal and cancellation of Dominion notes is not a matter of practical politics. Government paper money doubtless will continue for many years, perhaps for ever, in the Dominion. It is urgent, however, that the par value of those notes should be restored and maintained, by restoring their convertibility into gold on demand. The desirability of a resumption of specie payments on demand is admitted by all. The problem is how to do so, without endangering our whole gold stock. For our last state would be worse than our first if our gold were drained to the United States and added to the thousand million dollars' worth of yellow metal gained by that country during the war.



# The Decision on Paper Control

Mr. Justice Mignault, who Upheld the Board of Commerce, Allowed Price Brothers the Verdict on Two Points with Costs to that Extent—Other Decisions

In the decision of the dissenting judge on the case of Price Brothers versus The Board of Commerce, there is considerable to support their case. Mr. Justice Mignault, in rendering his decision, agreed with the other judges that newsprint was not a necessity of life.

Definition of "necessity of life" was in the following terms:—

"For the purposes of this part of this Act, the expression 'necessary of life' means a staple and ordinary article of food (whether fresh, preserved, canned, or otherwise treated) clothing and fuel, including the products, materials and ingredients from or of which any thereof are in whole or in part manufactured, composed, derived or made, and such other articles of any description as the Board may from time to time by special regulation prescribe."

Commenting on this, Mr. Justice Mignault said:—It is obvious from this definition that in the contemplation of Parliament necessities of life are primarily articles necessary to sustain life, as distinguished from luxuries. Being necessities of life and the requirements of human life being of infinite variety, they cannot be confined to staple and ordinary articles of food, clothing and fuel, and as it was impossible to enumerate them, the Board was given power from time to time to declare "such other articles of any description" as it might from time to time by special regulation prescribe, to be necessities of life. It is argued that the "e jusdem generis" rule should be applied here and that the defining power of the Board should be restricted to articles of the same kind of staple and ordinary articles of food, clothing and fuel. But to so hold would defeat the will of Parliament, for, as I have said, the requirements of human life vary "ad infinitum," and it would not be difficult to enumerate articles useful or necessary for the purposes of human life which are neither food, nor clothing, nor fuel, such as medicine for the sick, crutches for the lame and eye-glasses for persons with defective eyesight. I think the intention of Parliament to exclude the "e jusdem generis, or noscitur a sociis" rules is sufficiently shown here by the words "such other articles of any description" (see *Larsen vs. Sylvester*, 198 A.C. 295, where the House of Lords held that the "e jusdem generis" rule was excluded by the words "frosts, floods, strikes and any other unavoidable accidents or hindrances of what kind soever") and the general scheme of the Act is to entrust to the Board of Commerce the power of defining what articles, other than food, clothing and fuel are necessities of life, any complete or exclusive enumeration being impossible. I would not therefore cut down the generality of the terms of section 16 by resorting to the rule, undoubtedly very useful in many cases, that general terms following special ones are to be restricted to the kind of things specially enumerated. Moreover if the "e jusdem generis" or "noscitur a sociis" rules apply, the powers of definition conferred upon the Board are entirely meaningless, for the enumerated article alone could be considered necessities of life.

"This does not mean however that this power of definition must not be exercised reasonably, in other words that the articles which the Board declares to be necessities of life should not have some relation to the requirements of human life, varied and difficult to define 'a priori'

though they may be. And I must say that I fail to discover any possible connection between the requirements of human life and newsprint paper. It even appears almost an abuse of language to call it a necessity of life.

"Whatever place newspapers may occupy in modern society, and it is no doubt an important one, and however indispensable newsprint may be, for educational and other like purposes, it certainly does not proximately or even remotely come within the class of things that can be used for the requirements of human life. I therefore am of opinion that the Board acted without jurisdiction in declaring it a necessity of life.

"This conclusion shows that paragraphs 1 and 2 of the order complained of cannot be supported under the authority of The Board of Commerce Act or The Combines and Fair Prices Act, 1919, and these paragraphs therefore were not authorized by Parliament. This being so, it is unnecessary to determine in this case whether Parliament could validly pass these two Acts."

The clauses 1 and 2 referred to in the decision above are as follows:—

"1. That any price on the sale of roll newsprint exceeding eighty dollars per ton car lots shall be deemed to include an unfair profit and the said company is hereby, and until the further order of this Board, restrained and prohibited from the making or taking of unfair profits for or upon the holding or disposition of said necessary of life, to wit, newsprint, that is to say at any price which is to be deemed as aforesaid to include an unfair profit.

"2. That the said company be, and it is hereby restrained and prohibited from accumulating and withholding from sale as aforesaid any quantity beyond amounts aforesaid of the said necessary of life, namely, newsprint."

With the contention that the Board of Commerce has authority based on the War Measures Act still in force, owing to there having been no proclamation of peace, Mr. Justice Mignault agrees, but even this decision is somewhat qualified by the following:—

"The situation consequently is this: No peace proclamation as provided in the War Measures Act, 1914, and the statute of 1919 has been published and therefore, in so far as concerns paper control and the powers of the Paper Controller, the legal presumption of the existence of war, which I take to be 'juris et de jurs,' cannot be rebutted. That this legal presumption may be contrary to existing facts is a matter for the consideration of Parliament that enacted it, but not for a court of law which is bound by it. The anomaly of such a situation calls for action by Parliament or by the Governor-in-Council to bring it to an end, but no such action appears to me to be open to this Court."

In concluding, Mr. Justice Mignault upheld the Board of Commerce on the ground that war still technically existed, and that the Board had power under the war measures act. He did, however, strike out clause 1 and 2, referred to before, and allowed Price Brothers' appeal to that extent, with costs.

Mr. Justice Idlington, in summing up, disposed of the various contentions of the Attorney-General, decided that clauses 1 and 2 should be struck out, and lastly referring to the contention on which Mr. Justice Mignault rests his

decision, namely, that the country is still at war, said:

"I have much difficulty in seeing how anything in this subsection can apply to the mere direction of selling newsprint paper by a manufacturer thereof to a person wishing to use it. Indeed, after much consideration, I cannot think how that purely business transaction of a very ordinary type can be said to have any relevancy to the matters herein specified of possibly vital importance in many ways conceivable in a state of war—

S.S. '(f) appropriation, control, forfeiture and disposition of property and of the use thereof,' clearly extends only to the taking and using of private property in such a way as the authorities concerned may require to meet the exigencies of the case.

"The entire item certainly does not cover anything comprehended in what we have to consider in the way of regulating the private dealings between parties carrying on their respective businesses.

"Indeed the argument of counsel referred only to the possibilities of mystery and secrecy which might arise and could not reasonably ever be disclosed, but in fact the time therefor has ceased, and it is hard to conceive that it ever existed in relation to what is here in question. Nothing forbidding the disclosure in a free country would seem to have existed in that which is involved herein.

"Then from the point of view of the War Measures Act we come to the Order-in-Council of 20th December, 1919, which I submit recognizes to the fullest extent the termination of the war, yet strangely excepts from the general operation all such orders and regulations as needed therefor and are to be repealed, the item of Pulp and Paper control—with eight other items.

"I can conceive of problems in way of liquidation, as it were, of such items as 'internment operations' and 'trading with the enemy,' requiring a reservation, but I am quite unable to conceive how the item of 'Pulp and paper control' can fall therein or thereunder. Each transaction relative thereto had been already liquidated by the delivery of paper and payment therefor."

In ending his decision Mr. Justice Idlington said:—

"In the last desperate resort, as it were, the justification for the order is rested upon the Combines and Fair Prices Act, and the powers of the Board of Commerce thereunder.

"Section 16 of said Act reads as follows:—'16. For the purposes of this Part of this Act, the expression "necessary of life" means a staple and ordinary article of food (whether fresh, preserved, canned, or otherwise treated) clothing and fuel, including the products, materials and ingredients from or of which any thereof are in whole or in part manufactured, composed, derived or made, and such articles of description as the Board may from time to time by special regulation prescribe.'

"I am unable to understand how newsprint can under such a definition 'necessaries of life' fall thereunder; or anything the Board of Commerce by any due observance of the 'e jusdem generis' rule, which must be adhered to in the interpretation and construction thereof, may see fit to include within the definition, can be held as falling thereunder.

"I am, therefore, of the opinion that the Order-in-Council now in question cannot be properly maintained, and hence that this appeal should be allowed with costs."

The Imperial Oil Company has filed an oil claim on twenty sections of land south of Consul, Sask., along Battle Creek. Wells will be sunk in the spring.



**Banks, Bankers and Banking**

**Resume of the Bankruptcy Act**

**New Act comes into Force on July 1—Creditors may apply to Court to have a Debtor Adjudged a Bankrupt—Creditors must not Maliciously Force Bankruptcy**

The following resume of the Bankruptcy Act has been prepared by N. L. Martin, chartered accountant, 73 King Street, Toronto, and secretary of the Canadian Paper Trade Association. It is an excellent summary of the salient features of the Act and will be read with interest by the business man who is too busy to wade through the Act in its entirety:

The new Bankruptcy Act passed by the Dominion Parliament is to come into effect on the July 1 next. The Act applies to all corporations, with the exception of banks, railways, trust and insurance companies and to all persons except farmers and wage-earners earning less than fifteen hundred dollars per year.

It provides that an insolvent debtor may make to an "authorized trustee" an assignment of all his property for the general benefit of his creditors.

It provides that a creditor, or several creditors together, having a claim of five hundred dollars or more, and knowing a debtor to be insolvent and unable to collect his account, may apply to the court to have the debtor adjudged a bankrupt. The circumstances of the case will be passed upon by the Court. The Court may dismiss the petition of the creditor, may stay the proceedings, or may grant an order, as the circumstances warrant.

It provides that a debtor who has made an assignment shall be known as "an assignor"; a debtor who has been forced into bankruptcy by his creditors shall be known as a "bankrupt."

It provides for the discharge of an honest debtor who has turned over his assets for the benefit of his creditors.

The Act is designed to provide a uniform law throughout the Dominion, to make proceedings quick and cheap, to abolish preferential creditor abuses, and provide for the discharge of the honest debtor.

**Trustees.**

Trustees shall be known as "authorized trustees," and shall be appointed by the Governor-in-Council. All authorized trustees must furnish general bond before acting as such, and provide special bonds in each estate, unless relieved by vote of the creditors. The creditors

pass from trustee to trustee, and shall vest in another.

On a receiving order being made against a debtor, the property of the debtor shall forthwith pass to, and vest in, the trustee named therein, and in case of change of trustee, shall pass from trustee to trustee, and shall vest in the trustee for the time being during his continuance in office without any conveyance, assignment or transfer whatever.

A trustee may carry on the business of a debtor so far as may be necessary for the beneficial winding up of the estate, and may incur obligations and make advances for such purposes.

No trustee shall deposit any sum of money received by him as trustee into his private banking account.

Trustees may retain the lease or may disclaim same, and may assign the lease or sublet the premises for the unexpired term.

Rent is preferred in an amount not exceeding the value of the distrainable assets, and not exceeding three months accrued due prior to the assignment, plus the cost of distress, if any.

Accelerated rent under leases shall rank upon the estate as an ordinary creditor, but not more than for three months.

Trustees shall have power to sell patented articles without being bound by any restrictions, such as may apply to ordinary traders.

Trustees may pay dividends promptly, not later than six months, and earlier, if required by the inspectors, and thereafter when sufficient money is on hand to pay 10 per cent.

Unclaimed dividends shall be deposited with the Minister of Finance.

The remuneration of trustees is limited to 5 per cent of the cash receipts.

Inspectors' fees are done away with, only their out-of-pocket expenses being allowed.

Any person who, not being a trustee, advertises or represents himself to be such; or, being an authorized trustee, either before providing the bond required, or after providing the same, but at any time, while the said bond is not in force, acts as or exercises any of the powers of an authorized trustee; or, having been appointed

an authorized trustee, fails to observe or to perform any of the provisions of the Act, or fails duly to do, observe or perform any act or duty which he may be ordered to do, observe or perform by the Court, pursuant to any of the provisions of the Act, shall be guilty of an indictable offence, and liable to a fine not exceeding one thousand dollars, or to a term not exceeding two year's imprisonment, or to both such fine and such imprisonment.

**Creditors.**

A creditor who maliciously endeavors to force a debtor into bankruptcy shall be liable to a fine of one thousand dollars or two years' imprisonment, or both.

Secured creditors, in cases where the trustee elects to take over the security at the valuation placed upon it by the creditors, shall not be entitled, as heretofore, to an extra 10 per cent.

A provision for ratifying compositions and compelling minority creditors to accept the will of the majority, providing the same is approved by the Court.

Claims by husband or wife for wages, money or other property lent to the debtor shall not be entitled to claim upon the estate until all of the creditors have been paid in full.

Claims for wages, exceeding three months, by father, son, daughter, mother, brother, sister, uncle or aunt shall not be allowed until all other claims have been paid.

No officer, director or shareholder of an insolvent corporation shall be entitled to claim wages exceeding three months until all other claims have been paid.

**Debtors.**

A debtor who has made an assignment shall be known as "an assignor," a debtor who has been forced into bankruptcy by his creditors shall be known as "a bankrupt."

The debtor must attend the first meeting of his creditors for the purposes of examination and giving information.

The debtor must give an inventory of his property, a list of his creditors and his debtors, and do everything to assist the trustee in winding up the estate. If the debtor fails

(Continued on page 16.)

**PROFESSIONAL**

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

**The Dominion Bank**

160 St. James St.

Careful attention is given to Foreign Exchange Business Cable and Mail Transfers, Drafts and Letters of Credit issued. A General Banking Business transacted.

N. S. BOGERT,  
Manager.

**LLOYDS BANK LIMITED.**

HEAD OFFICE: 71, LOMBARD ST., LONDON, E.C. 3.



CAPITAL SUBSCRIBED	-	£56,150,350
CAPITAL PAID UP	-	8,984,056
RESERVE FUND	-	9,071,250
DEPOSITS, &c.	-	309,328,800
ADVANCES, &c.	-	92,784,877

THIS BANK HAS OVER 1,400 OFFICES IN ENGLAND AND WALES. Colonial and Foreign Department: 17, CORNHILL, LONDON, E.C. 3. London Agency of the IMPERIAL BANK OF CANADA.

The Agency of Foreign and Colonial Banks is undertaken.

**Affiliated Banks:**

THE NATIONAL BANK OF SCOTLAND, LTD. THE LONDON AND RIVER PLATE BANK, LTD.

**Auxiliary:**

LLOYDS AND NATIONAL PROVINCIAL FOREIGN BANK LIMITED.



**Banks, Banking and Bankers**

**Increase in World Prices**

"As a result of this war, the most gigantic of all in the history of the world, general wholesale prices (as distinct from the cost of living) have advanced since 1913 approximately as follows:—

The United States . . . . .	120 per cent.
Great Britain . . . . .	170 "
France . . . . .	300 "
Italy . . . . .	300 "
Belgium . . . . .	300 "

Many cause contribute to this rise in prices, but they may all be regarded as directly or indirectly the consequences of war. For nearly five years the energies of the people have been

diverted from the work of production to the work of destruction; for nearly five years the creation of new resources has been stopped, and the resources of past generations consumed or destroyed. To feed and equip the nations engaged in this struggle, their Governments had to mortgage the prospective wealth of their countries in the form of credits or paper money. The excessive creation of these tokens of prospective wealth, as compared with the volume of real wealth, is indicated by the rise in prices."—From the declaration of the Supreme Council on the Economic Conditions of the world, issued in March.

**Resume of the Bankruptcy Act**  
(Continued from page 15.)

to perform the duties thus imposed upon him he shall be guilty of contempt of court and may be punished.

Fraudulent preferences given within three months preceding an assignment may be set aside.

Assignment of book debts, unless registered in accordance with provincial statute, shall be void as against trustee.

All settlements made by debtors within one year previous to an assignment, except in good faith and for valuable consideration, shall be void as against the trustee, and shall be void within five years previous to such assignment, unless it can be shown that the debtor was able to pay his debts in full without aid of the property assigned.

All marriage contracts for the future payment of money to the wife, or husband, or children of the debtor, where the debtor had not at the date of the marriage any estate or interest in the property assigned, shall be postponed until all claims of other creditors have been satisfied, unless the contract has been executed previous to the assignment, and even if executed, shall be void if the payment or transfer were made within six months of the assignment.

**Other Provisions.**

Banks must notify the trustee of the existence of any balances standing to the credit of the debtor.

Unliquidated damages arising otherwise than

by reason of a contract, promise or breach of trust shall not be provable.

An undischarged bankrupt may not obtain credit to the extent of fifty dollars or upwards from any person without informing that person that he is an undischarged bankrupt under the penalty of a fine not exceeding five hundred dollars or one year's imprisonment, or both, or if he enters into any business under a name other than that of which he was adjudicated a bankrupt without making such disclosure.

If a person having been adjudged a bankrupt and re-entering business fails to keep proper books of account he shall be liable to a fine of one thousand dollars and to one year's imprisonment.

Proper books of account are defined as such books as are necessary to exhibit or explain the transactions and financial position of a trade or business, including a book containing entries from day to day in sufficient detail of all cash received and paid, as well as an account of all goods sold and purchased and statements of annual and other stocktaking.

Certain amendments to this Act will be submitted to Parliament at this present session, but these amendments will only affect minor details. This Act, applying as it does, to all Canada, will supersede the present Dominion Winding Up Act and all provincial legislation with regard to bankruptcy, and will thus provide a uniform law for all Canada. It is at once the most satisfactory, expeditious and economical banking legislation in the English-speaking world.

ESTABLISHED 1872  
**Bank of Hamilton**

Head Office: HAMILTON

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

**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

**The Royal Bank of Canada**

Incorporated 1869.

Capital paid up . . . . .	\$ 17,000,000
Reserve Funds . . . . .	3 18,000,000
Total Assets . . . . .	\$533,000,000

HEAD OFFICE: MONTREAL.  
SIR HERBERT S. HOLT, President.  
E. L. PEASE, Vice-President and Man. Director.

C. E. NEILL, General Manager.  
631 Branches in CANADA, NEWFOUNDLAND, CUBA, PORTO RICO, DOMINICAN REPUBLIC, COSTA RICA, VENEZUELA, BRITISH WEST INDIES, ARGENTINE, BRAZIL and URUGUAY.  
SPAIN, Barcelona—Plaza de Cataluna, 6  
PARIS AUXILIARY—28 Rue du Quatre tembre.  
LONDON, Eng. NEW YORK  
Prince Street, E.C. 68 William Street.  
SAVINGS DEPARTMENT at all Branches

Business Founded 1795

**American Bank Note Company**

Incorporated by Act of the Parliament of Canada

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

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

**THE MERCHANTS BANK OF CANADA**

Head Office: Montreal. Established 1864.  
Paid-up Capital \$7,000,000 Total deposits Nov. 30th, 1919, \$167,000,000  
Reserve Funds \$7,574,043 Total Assets Nov. 30th, 1919, \$200,000,000

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



**AN ALLIANCE FOR LIFE.**

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

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

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



## Banks, Bankers and Banking

# Bradstreet's Montreal Trade Report

Bradstreet's weekly trade report is as follows: Wholesale dry goods merchants report that the shortage of supplies is more acute than ever, and stocks will not be sufficient to supply the demand for the coming season. Wholesalers and manufacturers are limiting the quantities supplied to each customer. More Canadian buyers have gone over to Europe this season than ever before, making liberal purchases in face of the fact that prices are ruling exceedingly high. Some manufacturers have advised the trade that their Association has decided that all balances of orders will be invoiced at the current prices. This action has not been taken any too kindly by the trade as they claim it is not their fault that the orders remain uncompleted. The hardware trade joins hands with the dry goods trade as to shortage of supplies. Business is active. Building hardware is very scarce and

is holding up a number of big contracts. The paint and oil trade are doing a rushing business but the raw material is in very light supply and manufacturers are not anxious to book ahead owing to the uncertainty of prices. Stocks of lumber held in this market do not equal more than twenty five per cent. of what is usually held there. There is a big demand for Canadian lumber from American buyers who seem willing to pay almost any prices, but the difficulty is to get the necessary transportation. There is also quite a demand from England and France for Canadian lumber. The wholesale grocery trade shows very little change in current quotations. Quotations on the whole rule firm. The produce markets are somewhat weaker, especially the egg market which shows quite a decline in prices. The retail trade is active.

## Oil Fuel Will Affect Coal Trade

The translation from coal to oil fuel is now a factor in the shipping world liable to have far reaching effects. It raises the question as to what countries will control the main sources of supply of the new fuel and what the results of the change will be on the coal exporting nations. The United States Shipping Board has carried out some very valuable experiments in connection with the relative merits of the oil driven and the coal driven cargo steamer in which the superior economy of oil power has been proved. In a voyage from New York to South America three days were saved in time and the available cargo space was found to be considerably larger than when coal fuel had to be carried. Fuel for her steamers is one of England's prime needs and she has therefore been giving great attention recently to oil development both at home and abroad. Venezuela especially is the base of operation of a number of new English oil companies. The United States at present produces nine billion gallons of petroleum a year, equal to two-thirds of the world's annual supply. Canada's production does not greatly exceed ten million

gallons a year. Development work is being carried on in Alberta. The reduction in demand for bunker coal which this great change involves may affect England keenly. A large part of her pre-war exports of coal was sent abroad to be picked up by steamships for use as bunkers. The stoppage of this means a reduction in exports and also to a certain extent a shipping problem, since the coal so exported provided outgoing freight for English ships and helped build up her merchant marine by making the outward as well as the inward voyage profitable. The February catch of fish in the Fraser river fisheries district is valued at \$34,638. This is almost double the catch for the same month last year. Arrangements have been made at Halifax to employ a wireless equipped fisheries protection cruiser during the coming season for the purpose of scouting mackerel in order that fishermen may be advised of the arrival of schools, their location, approximate size and direction and movement.

### British Electro-Medical Apparatus.

At a recent joint meeting in London of the Institution of Electrical Engineers, the Royal Society of Medicine, and the Rontgen Society a striking exhibition was given of British-made X-Ray apparatus and other appliances for electro-medical purposes. Co-operation was proposed between radiologists, electrical engineers, and physicists in research work to raise the efficiency of these appliances still higher than it is at present. A leading British engineer has suggested the use of X-Ray outfits for electro-metallurgical research many times more powerful than the strongest yet attempted.

## THE MOLSONS BANK

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

You will nowhere find a more efficient banking organization than that which we offer our customers service and courtesy are the keystones we build on.

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



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

## The Home Bank of Canada

Branches and Connections Throughout Canada  
Transportation Bldg. 120 St. James Street  
2111 Ontario St. East Cor. Davidson Street  
1318 Wellington Street, Verdun

ESTABLISHED 1832

Paid-Up Capital  
\$9,700,000



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

TOTAL ASSETS OVER \$220,000,000

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

# THE BANK OF NOVA SCOTIA

## The Standard Bank of Canada

QUARTERLY DIVIDEND NOTICE No. 118

A Dividend at the rate of Three and One Half Per Cent (3½) for the three months ending 30th April, 1920, has been declared payable on the 1st of May, 1920, to Shareholders of record as at the 17th April, 1920.

By Order of the Board.  
C. N. EASSON,  
General Manager.

Toronto, March 26th, 1920.



## Solid Growth

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

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

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

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

### LONDON AND SCOTTISH Assurance Corporation Limited.

Established 1862.

For All Classes of Life Assurance.

**SCOTTISH METROPOLITAN**  
Assurance Company, Limited.

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

HEAD OFFICES FOR CANADA:

London & Scottish Building,

164 St. James St., Montreal.

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

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

### "Solid as the Continent"

The North American Life is high in the esteem of the insuring public. Our representatives are placing unprecedented amounts of new business. Why?

"Solid as the Continent" policies, coupled with liberal dividends and the great enthusiasm of all our agents is the answer.

If you want to associate yourself with a Company that offers its representatives real service, write us. Some good agency openings are available.

Correspond with E. J. Harvey, Esq., Supervisor of Agencies.

**NORTH AMERICAN LIFE ASSURANCE COMPANY**

"Solid as the Continent"

HEAD OFFICE . . . . . TORONTO

### Commercial Union Assurance Company Limited

OF LONDON, ENGLAND.

The largest general Insurance Company in the World.

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

Capital Paid Up . . . . . 4,425,000

Life Fund & Special Trust Funds 75,578,630

Total Annual Income Exceeds . . 64,000,000

Total Funds Exceed . . . . . 172,000,000

Total Fire Losses Paid . . . . . 215,897,380

Deposit with Dominion Government (as at 31st Dec., 1918) . . 1,401,833

Head Office, Canadian Branch:

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

Applications for Agencies solicited in unrepresented districts.

W. J. Jopling, Manager Canadian Branch.

## Insurance News and Views

### The Principles of Automobile Insurance

At this season of the year, when the largest number of new cars are being delivered by the manufacturers and dealers and being put in commission, it is very necessary that the automobile insurance agents put themselves in a position to handle the rush of business that is sure to follow if we can believe the stories of the biggest business that has ever been done by the automobile trade this year, both in pleasure cars and commercial vehicles.

There are five separate and distinct forms of covering, namely: fire, theft, public liability, property damage and collision, and for the benefit of those who are not familiar with the different kinds of policies it may not come amiss to elaborate on these different classes.

#### The Fire Policy Form.

The automobile fire policy as generally issued is what is known as a floater form, and covers the vehicle wherever located in this country, and also includes while in the United States. This contract covers the car against the hazard of fire arising from any cause whatsoever; also from damage by lightning and explosion. This is perhaps the easiest contract to sell, and yet we find at times that an automobile owner does not see the necessity of fire insurance because he says that an automobile cannot burn; and yet the very same individual would not think for a moment of allowing his household furniture to remain unprotected by insurance. As a matter of fact, the chances are perhaps ten to one that his auto or truck will burn rather than his furniture.

Many of the companies know to their cost that all too many automobiles have been destroyed, and some totally, within the space of the last few months, right in the city of Toronto, not to mention many other places where automobiles become congregated in public garages and repair shops.

As motor cars are bound to need repairs at stated periods the argument that a car is kept in a private garage at all times cannot be one that will hold water, and if a car is put into a repair shop or public garage for only a few hours the owner may come back to find that his car is no more. Outside of this hazard there is ever present the inherent one of self-ignition, and this may happen at any place or at any time when the engine is in motion. To sum up—Fire insurance on any motor vehicle is very essential.

#### Insurance Against Theft.

The theft feature seems to be one that is becoming more and more necessary, as evidenced by the enormous number of motor cars which are annually stolen, and the practice seems to be very much on the increase. Theft insurance cannot be secured alone, but only in conjunction with the Fire policy. The covering is a broad one and protects the assured against any damage done while the car is in the hands of the thieves, and, of course, pays the face value of the policy should the vehicle be stolen and not recovered; also any parts or spare tires which may be taken, even though the car itself is not moved.

It seems that all the theft-proof devices that have been invented up to the present time are of no avail when an experienced automobile thief is on the war-path, and even trucks upon which the owner's name is printed are not overlooked by these gentlemen. One company we have in mind has already this year lost one touring car and one truck, which, up to the time of writing, have not been recovered, and upon which total losses have already been paid under the policies.

#### Liability—the Most Important Coverage.

The third covering mentioned at the beginning of this article, namely, public liability, is in the writer's opinion, the most important, and therefore the most necessary—the one which every automobile owner should protect himself with before driving his car, even if he is only going around the block to see how she runs,

So many terrible accidents have happened and consequences so appalling have resulted that it is quite impossible to understand anyone taking the chances which, however, are taken daily in being without insurance which protects against the liability imposed by law for injury to the public. Unfortunately, perhaps, for the owner of a motor car, the courts do not seem to have much sympathy with the motorists, and usually hold against him. But even when this is not the case it does not prevent the person or persons who believe he or they were in the right from issuing a writ, which must be answered, and which in most cases costs much more than the premium paid to defend.

On the very day on which this article was written the writer heard of a most unfortunate case which recently happened to the owner of an automobile. This party was the proprietor of a small but prosperous retail business. On leaving his place of business one evening with his brother, it was necessary to lock the front door from the outside owing to some peculiarity of the lock. To save time the brother was asked to go out the back way and bring the auto around to the front. The garage was located on a lane leading to a side street, and after waiting at the front for some time the proprietor of the store thought there must be something wrong with the car. He decided to investigate, which he did by walking up the side street. When near the lane in question he saw a lady being lifted into his car, and was told that she had slipped on the sidewalk. It was ascertained later that she had dislocated her hip joint. Just after she had fallen the motor car emerged from the lane, and his brother, out of the goodness of his heart, offered to take the old lady and her husband home, which offer was accepted with thanks.

Some little time later a lawyer's letter was received by the owner of the motor car, demanding damages, and later a writ was issued against him. As no liability insurance was carried it was necessary to defend this himself and retain a lawyer. In court the husband of the injured lady swore that the automobile had struck and injured his wife, and it cost our friend, the car owner, three thousand dollars to get clear. One example of the lack of wisdom and forethought. Many others could be cited if space permitted, but let it be said that the time will come when the automobile owner will appreciate the situation fully, and either regret that the advice given by his agent regarding liability insurance was not taken, or, if taken, he will "rise up and call him blessed".

#### The Property Damage Section.

Property damage insurance, sometimes termed damage to property of others, covers the automobile owner's liability for damage done by him to any and all kinds of property belonging to others, and in this connection it may be said that some very peculiar claims are brought to light. While the owner of a motor car may be the most careful driver, circumstances and conditions may make it necessary to pay claims coming under this heading. The motor car is the same as any other intricate piece of machinery, and may go wrong at any time or place, with the



result that damage is done without it being the driver's fault at all; but this fact does not prevent claim being registered against him.

One most peculiar loss was witnessed by the writer within a short distance of his office. A car was proceeding along the street shortly after a heavy rain-storm, and in less time than it takes to tell, and without any apparent reason, the car was up on the side-walk, had passed over it, and crashed into an expensive ornamental iron fence in front of a building, carrying away some ten or twelve feet of same, necessitating the replacing of the whole fence. It was not ascertained whether or not this party had property damage insurance, but certainly the cost of repairing the damage done must have been no small item.

As with public liability, this is only one of many such accidents which might happen to any motor car owner.

The last two mentioned hazards, liability and property damage, affect only those other than the owners of motor vehicles, and for that reason seem to be the most important. In these days of the rising cost of living, and in view of the fact that the value placed upon human life and the other man's property seem to be following suit, what great chances anyone takes in operating a motor car without an insurance policy, the cost of which may be only a "drop in the bucket" in comparison with the cost of only one accident.

**Insurance Against the Collision Hazard.**

Collision insurance, the last on the list, is intended to protect the automobile owner for damage sustained to his own property, and covers damage arising from coming in contact with any stationary or moving object.

Three different forms of this contract are issued, and they cannot be secured alone, but only in conjunction with either a fire, theft, or public liability policy. The first form pays for all damage sustained, and is called "full coverage" The second provides that the policyholder shall bear the first \$50 of loss, so that it would be necessary for a car to be damaged for at least \$51 before any claim could be made against the company. In the third form the first \$100 of claim would have to be borne by the policyholder. These two last forms are known as the \$50 and \$100 deductible average clauses, and naturally the premiums reduce according to the form selected.

It might be mentioned that collision insurance has been quite unprofitable to the large majority of the companies writing it, and this perhaps is the best argument to put forth regarding the wisdom of having this coverage. The writer has witnessed some very heavy claims under this section of auto insurance, more especially with the large, expensive cars. One unfortunate accident of this nature, which happened to an expen-

sive limousine, cost the company something like four thousand dollars, and necessitated the car being shipped to Buffalo for repairs, because the special work necessary could not be done in Canada.

The chauffeur in charge of this car was making his usual trip in the morning to his employer's office and owing to certain road conditions was trying to pass ahead of another car proceeding in the same direction and running some distance from the curb. The chauffeur thought he had room enough to get through, but misjudged the distance and ran his car into a heavy wooden telephone pole, thereby tearing out the whole side of the body and doing other damage to the chassis, with the above mentioned result. The owner of the other car could not be held liable, as the car in question was trying to pass him on the wrong side.

The automobile insurance agent, if he is alive to the possibilities that present themselves in this end of the business, can greatly increase his income thereby, but it might be well to say that the different forms of policies and the exact covering they give should be fully and thoroughly explained, and thus prevent any misunderstanding after a loss occurs. Perhaps there is no class of insurance which is more intricate and therefore needs more careful explanation.

**Maple Sugar.**

The importance of the maple sugar industry is scarcely realized in many parts of Canada where it has long since ceased to be carried on. From 1850 to 1890, according to Dominton statistics, the production of maple sugar together with its equivalent in syrup, increased year by year. The average yearly production from 1851 to 1861 was about 13,500,000 lbs.; from 1861 to 1871 about 17,500,000 lbs.; from 1871 to 1881, 19,000,000 lbs.; from 1881 to 1891, an average of 22,500,000 lbs. was reached. During the next decade the yearly average fell to some 21,200,000 lbs.

In 1919, however, Quebec Province alone produced about 30,000,000 lbs. valued at 25 cents a pound, making a total of \$7,500,000. In 1911, Quebec's maple crop was about 10,000,000 lbs.

The industry is confined in Canada to Quebec, Ontario, New Brunswick and Nova Scotia. In the Maritime Provinces the yearly output has rarely exceeded half a million pounds, and Ontario, 5,000,000 lbs., per year.

It is estimated that this vast industry is carried on by about 55,000 growers. While many of these operate the larger or smaller woodlots preserved upon their good farms, a vastly larger number take their sap from rough and stony areas that would have comparatively little value if the trees were removed. The increasing value of maple wood and the comparatively low price of maple sugar and syrup, due to former unfair conditions in the trade, add to the removal of many fine sugar orchards that had produced crops of deliciousness yearly for almost for a century. It is regrettable that the sturdy kings of the maple forest have been cleared off in this way, as an important yearly revenue at a season when badly needed, has been cut off, and one which is secured by the labor of a few weeks when it can best be spared from service on the farm. The conservation of the maple groves will, therefore, appeal to every one interested in the forest and the farm.

Gold was found in a shallow well on a farm ten miles west of Alask, Sask., and already twenty-five claims have been taken out in the sector. The gold was assayed at Calgary and declared to be the genuine metal. The well is located near an old creek or river bed and is said to be ideally situated for placer mining.

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## The Pulp and Paper Industry

# Mills Refuse to Book Orders

No Stocks in Warehouses—General Advance in Prices of Wrapping Paper—Optimism Prevails in Manufacturing Circles—Ground Pulp Famine

The fact that there are several distributors of paper mill products in Toronto who have refused to take an order in two weeks' time is a pretty fair index to the condition of the paper trade in respect to shortage at the present time. Not only are some of the mills refusing to book orders until they can get caught up, but some of them are in the market themselves for paper. There are no stocks to speak of in any of the warehouses and the shipments that come in are immediately rationed out in an endeavor to partially satisfy long waiting customers. During the week the Toronto warehouse of one of the big box board companies got hold of a job lot of board, slightly damaged and not cut exactly to the size ordered. In the old days, before the era of big demand set in, this job lot would have had to go begging for purchasers and the manufacturers would have had to sacrifice it, and get what they could for the lot. But not so now. This particular job lot went at standard prices, and the buyer counted himself lucky to get it.

A similar situation exists in practically every line of paper and as an accompaniment to the big demand and consequent shortage, prices continue to go skyward. This week saw another rise in the price of wrapping papers. There has been a general advance in Manilas fibres, white wrapping and gray rags representing 50c a hundred up on car lots, 65c a hundred on ton lots and a corresponding rise for small lots. This is a second advance within a little over a couple of weeks, and it is expected that paper bags will shortly go up in sympathy. Price lists in nearly all lines continue to be an unknown quantity, although the tissue mills say the market is getting a little more stable and they expect to issue a price list in about another week. Meanwhile orders for practically all lines are only being accepted subject to price prevailing at time of shipment.

The upward tendency of all lines of paper is

readily accounted for when the high prices for pulp are considered. With sulphite \$80 to \$90 a ton and with these prices representing concessions to friends and old customers, it costs a lot of money to turn out the finished product these days. Spot lots are being sold as high as \$120 a ton and mill screenings are bringing as high as \$45 a ton. As high as \$85 a ton is being paid for spot lots of ground wood, and \$150 is likely to be the figure for bleached sulphite for May delivery. Ground wood that is selling at \$80 a ton is a concession to customers and is hard to get at any price.

It appears to be a sellers' market all through, and the general feeling in manufacturing circles is one of optimism. There is a general feeling that prices in the paper trade have not yet reached their peak and that the demand will continue. It is reasonable to believe that the demand, as it exists at present, is sufficiently beyond the production to keep prices up. There is a disposition to take this view of the matter and the paper man cannot be found who will predict an early tumbling of prices.

The famine in ground wood continues to have its effect on the newsprint situation, which is still very acute. Many consumers are ready and willing to pay 11c a pound and some is being sold at that figure, despite ruling contract figures of 4c and 4½c. It is known that some consumers are paying as high as 6c on contract, but the general impression is that 5c will be the ruling contract figure within a few days. It is known that one of the Canadian mills was offered 10¼c for all its newsprint output, but the mill had to turn it down in order to continue its efforts to meet the contracts already in force.

Book papers, ledgers, and other kindred lines, which have been steadily on the up-grade for several months past, underwent another advance this week when from 10 to 15 per cent was add-

(Continued on next page.)

### Income Tax Responsibility

April 30th is the last day for you to make your Income Tax returns; and you are responsible for procuring the forms either from the Post Office or your local Inspector of Taxation and completing them properly.

Our pamphlet entitled:

*"The Income Tax and The Average Man"*

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## The Pulp and Paper Industry

### Pulp Exports Gaining Rapidly

Canadian pulp and paper exports for the month of January reached a total value of \$9,151,266, compared with \$6,885,319 in January 1919, a gain of \$2,265,947. The details:

January	1919	1920
Paper and Mfrs. of . . . . .	\$4,429,803	\$5,519,718
Woodpulp, chem. prop . . . . .	2,193,194	2,658,974
Woodpulp, mech. ground . . . . .	262,322	972,574
	\$6,885,319	\$9,151,266

Ten mos. ending Jan.	1919	1920
Paper and Manufacturers of . . . . .	\$30,295,563	\$37,099,163
Woodpulp, chem. prop. . . . .	15,963,707	26,268,144
Woodpulp, mech. ground . . . . .	5,664,149	4,035,940
	\$51,923,419	\$67,403,247

The paper exports during the month included 1,152,508 cwt. of newsprint, valued at \$4,471,799; paper boards, valued at \$459,935; 32,761 cwts. of kraft wrapping, valued at \$258,745, and roofing paper valued at \$89,645.

Paper and woodpulp exports for the first ten months of the fiscal year reached a total value of \$83,576,178, compared with \$67,403,247 for the corresponding period in 1918, and \$51,923,419 in 1919, a gain of \$16,172,931 over 1919, and of \$31,652,759 in 1918, as follows:

1919	1920
\$37,099,163	\$49,717,824
26,268,144	26,509,626
4,035,940	7,348,728
\$67,403,247	\$83,576,178

Exports of unmanufactured woodpulp amounted to 59,789 cords, valued at \$615,101 in January 1920, compared with 97,915 cords, valued at \$972,000 in January 1919. Exports of pulpwood for the ten months period were as follows:

1919	1920
907,131	\$ 7,419,272
1,303,370	12,567,357
738,477	7,417,390

#### Mills Refuse to Book Orders (Continued from last page.)

ed to the prevailing prices and at that there are no price lists available, all the lists having been withdrawn several weeks ago. Stocks continue to be very low and hard to get and there does not appear to be any immediate prospect of a change in the situation. In the stationery and papeterie branches of the paper trade the manufacturers are extremely busy, but are hampered through inability to get adequate stock supplies.

This week saw an interesting development in the trade through the announcement that the Kipawa Company, Limited, a subsidiary of the Riordon Pulp and Paper Company, which has been manufacturing unbleached sulphite pulp since the latter part of December, began this week to turn out the bleached product and by May 1 expects to have the plant turning out over 100 tons a day. The directors recently paid a visit to the plant and expressed themselves as well satisfied with the progress made in the Riordon programme of expansion, while the trade will welcome the material increase in production of the much-needed bleached pulp.

#### Novel Overhead Crane.

A new type of overhead crane, specially suited for long spans where rigidity and lightness are important and difficult to obtain with ordinary forms, has been constructed by a British firm of engineers. Instead of the usual double girder a single V-shaped girder is used. The hoisting ropes hang over the side of the girder, thus giving a higher lift than is possible with the standard arrangement where the hoisting ropes pass between the two girders. Other advantages are claimed for this interesting departure from traditional practice. It has been installed in the firm's own works with satisfactory results, the working load being 5 tons, the span 55 feet, the lifting speed 20 feet per minute, the traversing speed 120 feet per minute, and the main travelling motion 300 feet per minute.

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## Canada's Mining Industry

# The Mining Outlook Bright

Davidson Consolidated Making Progress—Teck-Hughes Production—Trethewey Prospects Better—La Rose Working Held Up

BY OUR TORONTO CORRESPONDENT.

Good progress is being made at the Davidson Consolidated Mine and it is expected that a large mill will be erected soon. Two diamond drill holes put down from the 600-foot level cut a very considerable width of ore in both cases, values running \$6.20 and \$9.80 to the ton. Surface drilling from the Bilsky lot gave returns of \$284 over 11 feet in width and 14 feet of better than \$40 to the ton. These holes, according to F. C. Sutherland and Co's Mining Digest, cut the vein at an approximate depth of between 650 and 800 feet. Drifting has been carried on in the west end of the lode on the 500-foot level, showing an average width of 20 feet. Sections of this drift assayed as high as \$49.20 to the ton over a considerable length. According to the reports of the company's consulting engineer the tests already made indicate that the ore from the mine will average better than \$12 to the ton. English interests inspected the property last week.

The Teck-Hughes production for 1919 amounted to \$169,590 from 18,387 tons of ore. The official figures show that the mill heads average over \$10 per ton, from which approximately \$9.22 per ton was extracted. This is regarded as favorable, it being considered that a fair margin of net profit out of the cost of operations may be realized on ore of this grade.

A cross-cut has been started on the 500-foot level of the Miller-Independence at Boston Creek, and it is anticipated that the "D" vein will be cut within the next two months. The cross-cut is being projected from the central shaft. It is reported that operations at the property have been curtailed recently owing to shortage of coal.

With the Castle property now a producing mine it can be said that Trethewey has taken on a second lease of life in respect to earnings, says Hamilton B. Wills in his Market Despatch. The Castle is partially developed to a depth of 100 feet and the outlook for Trethewey never was brighter, as with the initial shipment reported as sent forward, carrying an estimated value of about \$100,000. The Trethewey surplus will be materially added to. As sinking and drifting along the main vein is reported as netting the company about \$500 per foot, it is evident that the Castle is proving up as a bonanza silver mine.

Operations at the La Rose Mine were temporarily interfered with this week at the 100-foot level. Owing to the open cut on the property the surface water flows into the mine freely, but is usually kept pumped out to a point well below the level being worked. This week the flow increased in volume beyond that for which pumping provision has been made. The difficulties have now been overcome.

It is announced that operations will be carried to a deeper level at the Ontario-Kirkland mine with a view to further developing the downward continuation of the known veins and also to open up the downward continuation of ore shoots found at the 300-foot level. The company is said to have made preliminary plans for the erection of a mill.

The McIntyre-Porcupine has cut its No. 5 vein at a depth of 1,250 feet, at which point it is fourteen feet wide and of fairly high grade. It is stated that the Porcupine Crown is now

treating an average of 100 tons of ore daily, while the statement is also made that the Temiskaming Mine at Cobalt is treating an average of 100 tons daily with prospects of increasing production.

It is stated from Boston Creek that the Mondoux Mine, owned by the Peerless Gold Mines, Limited, has its main shaft now down 250 feet, where a station will be cut as soon as another 25 feet for a sump has been completed. The main vein runs almost east and west, dipping slightly towards the north, the deviation from the vertical line being so slight as to lead to the belief that it will be cut in the station within twenty feet of the shaft. At this level arrangements are already made for doing between five and six hundred feet of drifting and cross-cutting, and then for resuming sinking to 400 feet immediately that the work is under way. The other levels are at 50 feet and 125 feet, the latter being in the faulted zone or horizontal strata of displacement, characteristic of Northern Ontario generally. The camp generally has a business-like appearance, about forty men being at work on the property.

### The Latest Engineering Specialist.

A new class of engineering specialist has arisen in Great Britain. Hitherto it has been the custom for manufacturing firms to employ their own inventors and designers to produce the machinery required in the processes of manufacture. In the days when manual labour was both plentiful and cheap this arrangement worked fairly well, as the use of machinery was generally confined to the more obvious steps and was freely supplemented by manual skill. But nowadays it is economically urgent that machinery should do more and more of the work, so that the demands made upon designers are much heavier than formerly. To meet this situation a large British firm with long experience in the design and construction of elaborate tools for accurate work of the most varied description now offers to carry through the whole business of tool-making for firms which are going into the manufacture of certain articles. If, for example, the firm decides to take up a new form of safety-razor, or carburettor, or any such appliance, it goes to this specialist firm which will it to provide a machine or machines which will turn out the necessary quantities at the lowest cost.

### Old Rails for a Cofferdam.

A novel method of constructing a cofferdam was employed by a British engineer in India when putting in the foundations for the abutment of a bridge. Piles were formed by joining old 20 feet double-headed rails head to head by iron bands. The lower ends were pointed and the piles drive at 6-foot distances. Mango plants were pushed behind the piles and, when bed-rock was reached, bags filled with clay were used to keep sand and water out of the dam. All the material used in construction was recovered after the work was completed, and the total cost was remarkably low.



# Mines Progressing Rapidly

Many Mines are Getting Ready to Put in an Active Summer  
—Consolidation of Wasapika Gold Mines—Discovery  
Northeast of New Liskeard

A disbursement of \$100,000 is called for by the dividend of 2½ per cent declared by the Dome Mines, payable April 30 to shareholders of record April 1. This is equal to 25c a share and is the second dividend of this amount to be paid, a similar one having been made in January last.

Henry Sankey has made a start on sinking on No. 1 vein on the Oxford-Cobalt property and it is believed that within a few days sinking on the big vein which showed such high sampling will also be started. The company is said to be well financed to care for its development programme and it is the intention to push the work ahead to get the eighty acre holdings of the company producing ore as soon as possible. The new hoist necessary for the development of the big vein, is already on the property. A three-inch pipe line has been laid to the property to supply compressed air.

It is understood to be the intention of Bourkes Gold Mines to install a plant with a capacity for treating about fifty tons daily, and preliminary plans for the proposed new mill are now being prepared. The Bourke's property is situated on the railway at a point some twelve or fifteen miles to the northwest of the proven mines of the Kirkland Lake district. The geological conditions are regarded favorably by geologists, while the disposition of gold, though occurring in comparatively narrow pay-streaks, is nevertheless quite good.

Plans to again resume mining operations on the White Reserve property in the Maple Mountain area of the Montreal River are under contemplation. It is stated that work would have been carried on during the winter, but the labor problem stood in the way, owing to the location of the property which is several miles from the railway.

A special general meeting of the University Mines, Limited, is called for Toronto early this week for the purpose of ratifying the proposed sale of the company's property to the La Rose Mines, Limited. The two companies are closely connected, the La Rose owning, it is said, about 98 per cent of the stock of the University. The President of the University Mines is, E. W. Nesbitt, who is also a director of the La Rose. The last report of La Rose includes a financial statement of the University, which states that that on the small operations of the year there was a loss of \$6,327. The assets of the University include \$1,000,000 for mining property and \$150 for buildings and equipment. The capital stock is \$1,000,000.

It is stated from Shining Tree that in a few weeks the shareholders of the Wasapika Gold Mines will be called to consider the plans for the future development of their property. This, as recommended by the directors, will include an enlargement of the plan of operations. Work on the property is now progressing and meeting with satisfactory results. The exchange of old stock to the new consolidated company will also be considered.

The Associated Gold Fields Company will resume diamond drilling from surface on the Reddick and Kerr Addison properties as soon as weather conditions permit. One drill is now working underground at the Harris-Maxwell and the other at the Reddick. Last summer's drilling programme consisted of ten holes, running from 700 to 1,000 feet in depth. There remains quite an area to be explored. The company has

just given its workers a wage increase of 25c, which is said to place their wage scale higher than any of the gold mines in the north.

Production at the Porcupine Crown Mine will soon be at normal, fifteen stamps and a ball mill now being in operation. It is stated that the underground work is satisfactory and the development of the levels underground since the resumption of operations has been up to expectations. It is believed that the mine will take up dividend payments before the end of the year.

A slight increase in the number of fatal mining accidents occurred during 1919 in the Ontario mines. The annual statement sent out by the Bureau of Mines shows that a total of 39 men lost their lives, the nickel industry claiming the largest toll with 11. Seven men were killed in the silver and seven in the gold mining industry. A total of 13,000 men were employed at operating mines and metallurgical works during 1919 and the percentage of deaths due to accident amounted to but three out of each 1,000. The average death-rate for the past eighteen months amounts to 2.98 per 1,000.

The shareholders of the Nipissing Extension Mines, Limited, held a meeting on March 19, when the following directors were elected: Hon. Albert Loenig, A. J. Young, William E. Stevenson, D. Inglis Grant and Joseph Montgomery. The directors elected the following officers: A. J. Young, President; William E. Stevenson, Vice-President; Hon. Albert Loenig, Treasurer; Jos. Montgomery, Secretary, and William R. Sweeney, Assistant Secretary. Major E. H. Birckett was re-appointed resident manager in charge of operations, with F. J. Bourne as consulting engineer.

A special shareholders' meeting of Wasapika Gold Mines was held in Toronto last week when it was unanimously decided to adopt the resolution of the directors for the issuance of Wasapika Consolidated stock to Wasapika Gold Mines shareholders. The reorganization provides that present shareholders of Wasapika, upon sending their certificates to the Trusts and Guarantee Co., will receive three shares of Wasapika Consolidated for every share of old Wasapika.

Amalgamation of the Thompson-Krist Mines Company, Limited, and the Porcupine Crown Mines, Limited, was approved at a meeting of the directors, and it is stated that all that is needed now to merge the two properties is the approval of the shareholders. The merger will mean the formation of a new company, with a capitalization of \$3,000,000. It is stated that about \$2,000,000 of the new issue will go to the Porcupine Crown shareholders and about \$1,000,000 to the Thompson-Krist stockholders. The Porcupine Crown has an authorized capital of \$2,000,000 and owns forty acres of land at Timmins. The Thompson-Krist mines comprise 120 acres in the township of Tisdale and has an authorized capital of \$2,500,000.

New complications have developed in the Black Lake Asbestos affairs through court proceedings and through the failure of Mr. Jacobs of Montreal to secure the block of stock for which he made an offer at the recent annual meeting of the company. It is stated that less than 1,000 shares of stock have been deposited with the National Trust Company for the purposes of Mr. Jacobs' purchase. This is probably due to the fight for control that has been going on in the open market for some weeks

past. It is possible that Mr. Jacobs may attain his object through purchase in the open market.

The Lake Shore Mine during the month of February produced \$40,126, according to the regular monthly statement from R. C. Coffry, the manager. A feature of the month's work was that millheads established the highest record for any previous month in the company's history. From each ton of ore treated an average of \$27.96 was recovered.

The township of Pense, about twenty-five miles northeast from New Liskeard makes a report of a promising silver discovery. It is stated that between eighty and ninety claims have been staked by Toronto men, and plans are under way to start exploration as soon as the snow goes. The rock formation is stated to be diabase and conglomerate.

It is stated that the Trethewey Company is about to make its first large shipment of high grade ore from its property in Gowganda. Since the deal for the property was closed last fall, quite a force of miners has been at work developing, and their advance has been marked by the steady bagging of high grade ore, which has ranged in value from \$500 to \$10,000 to the ton, though the amount that ran at the latter figure was limited.

A new find of fairly rich silver in a vein nearly three inches wide is reported by the management of Triangle Silver Mines, Limited. The vein runs from the floor of the west drift at the 182-foot level and gets richer and wider in the three feet below the floor. The shaft will now be sunk to greater depth and another level opened up. The directors of the mine visited the property last week.

## Rapid Railway Construction.

In spite of short working days and war weariness, British engineering firms manage to achieve some remarkable results in rapid production. In connection with an important Government scheme it recently became necessary to construct an entire railway station. In little more than a fortnight after the decision was taken the contractors had their plans ready, and two months later the work was completed. It involved the excavation of 17,000 cubic yards of earth, the construction of two 800-foot platforms, the erection of a footbridge (which took only 17 days and the laying of over 1.1-3 miles of railway.

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We Guarantee Satisfactory Results



# CUNARD ANCHOR ANCHOR-DONALDSON

## REGULAR SERVICES TO GLASGOW.

From—  
Portland.....Cassandra . . . . .Apr. 24

**SUMMER SAILINGS**  
10 A.M.  
Montreal.....Saturnia . . . . .May 8  
Montreal.....Cassandra . . . . .May 29  
Montreal.....Saturnia . . . . .June 12  
Montreal.....Cassandra . . . . .July 3  
Montreal.....Saturnia . . . . .July 17

**TO GLASGOW via MOVILLE**  
New York.....Columbia . . . . .Apr. 17  
New York.....Columbia . . . . .May 22  
New York.....Columbia . . . . .July 3

## TO LIVERPOOL.

New York.....Kais. Aug. Vict. . . . .Apr. 24  
New York.....Carmania . . . . .May 15  
New York.....Vauban . . . . .May 15  
New York.....Kais. Aug. Vict. . . . .May 29

## TO PLYMOUTH, CHERBOURG & LIVERPOOL. To Plymouth & Cherbourg.

New York.....Caronia . . . . .May 22  
New York.....Caronia . . . . .June 26

## To Plymouth, Cherbourg, Southampton.

New York.....Royal George . . . . .Apr. 16  
New York.....Royal George . . . . .May 19  
New York.....Royal George . . . . .June 23

## TO CHERBOURG & SOUTHAMPTON

New York.....Mauretania . . . . .Apr. 24  
New York.....Mauretania . . . . .May 22  
New York.....Imperator . . . . .June 19

## TO PLYMOUTH AND HAMBURG.

New York.....Saxonia . . . . .Apr. 12

**TO PATRAS, DUBROVNIK AND TRIESTE**  
New York.....Pannonia . . . . .Apr. 14

For rates of passage, freight and further particulars apply to local agents or

**THE ROBERT REFord CO., LTD.**  
GENERAL AGENTS  
20 HOSPITAL STREET  
23-25 ST. SACRAMENT STREET  
MONTREAL, P. Q.

# Fishermen Want Salmon Embargo

During the season of 1919 the total quantity of salmon exported from District No. 1 was 88,384 cwts. on approximately 1,104,800 fish, at an average of 10 fish to the case this would produce 110,000 cases of canned salmon.

If we suppose the price paid by American buyers was 10 cents per fish more than Canadian buyers offered, the additional sum received by the fishermen would be \$110,480. This represents the total benefit the people of the Province received out of the free export of our raw fish.

The number of fishermen operating in District No. 1, in 1919 was 1,337 and to them would go the \$110,480 mentioned above. But of this number 873 were Japanese, who are British subjects in name only, and who send their earnings to Japan instead of using them for the development of British Columbia. The bulk of the extra price they receive for their fish is lost to the country just as much as is the fish that is exported in a raw state.

The White and Indian Fishermen of District No. 1, in 1919, numbered 464 and their share of the \$110,480, extra price paid by the Americans was \$38,342. This money stays in the country and it alone represents the gain the people of Canada receive from the free export of our raw fish.

On the other hand what would be spent in Canada for labour alone if these fish were canned here instead of exported to be canned in the United States by our American competitors? The figures given below are in some cases estimated but their approximate correctness can be easily verified.

4c per case tax by Dominion overnment..	\$ 4,400
4c per case tax by Provincial Government	4,400
30c per case tax paid in wages to White Cannery Employees . . . . .	33,000
50c per case tax paid in wages to other Cannery Employees . . . . .	55,000
10c per case paid for board of Cannery employees . . . . .	11,000
10c per case paid for labour of can factory Employee . . . . .	11,000

15c per case paid for labour of box factory Employees . . . . .	16,500
Estimated earnings of labour of machine shop and other employees . . . . .	10,000
Estimated earnings of cordwood, coal and other fuel producers . . . . .	5,000
Estimated cost of freight and handling charges paid for transporting packs from canneries to Vancouver . . . . .	10,000
Estimated total of taxes and labour earnings . . . . .	\$160,300

These items cover taxes and labour earnings only. Nothing is shown for profits to the Cannery owners, can factory owners, sawmills, machine shops, or other supplies of the materials used in connection with canning operations, although the profits made by these various companies would largely be spent in British Columbia. It will be seen from the above that our white fishermen benefit from the free exportation of raw fish to the extent of \$38,342, but in doing so deprive other labourers in this Province of at least \$160,300. Surely when asking the Government to limit fishing licenses for their protection our fishermen should agree to an embargo on the export of raw fish that would enable these other wage earners to share in the benefits they wish for themselves.

In District No. 3 results are harder to determine as most of the fish were taken with purse seines. Only the number of seines licensed appear in the Government returns. The actual number of men employed and their nationality is not shown, but here again it is known that the Japanese largely predominate. The quantity taken by seines and gill nets combined was 1,497,915 fish. At 10 fish to the case, this would pack 149,791 cases.

On the same basis as in District No. 1 packing these 149,791 cases in British Columbia would produce for taxes and labourers alone, the sum of \$218,694.86, which is lost to the province to-day. In addition we have lost the revenue the can-

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**G. & H. Barnett Co.**  
PHILADELPHIA, Pa.

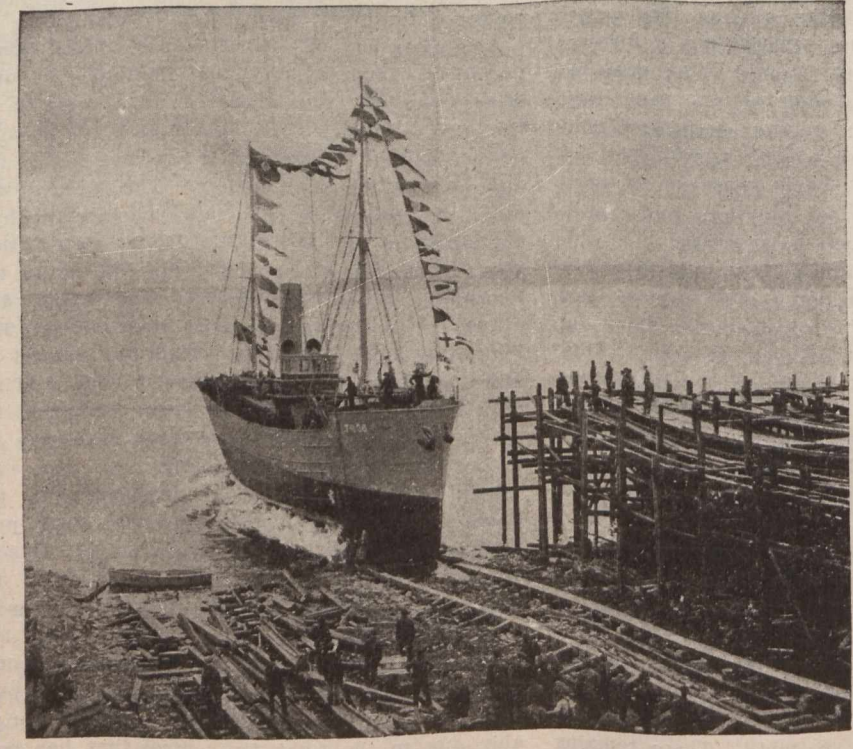
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BITUMINOUS STEAM and GAS COALS

GENERAL SALES OFFICE  
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**TRAWLER LAUNCHED AT OUR YARD**



nery owners and allied industries would derive from the business. At 10c per fish extra price received from American buyers the fishermen's gain through the free export of raw fish would be \$149,792, and from this should be deducted the proportion obtained by the Japanese since their earnings, like the raw fish, are shipped out of the country.

At the present time American packers put up approximately 500,000 cases more Chum salmon than the United States consumes, and this surplus is exported to foreign countries—largely to Italy, Australasia, and the Orient. Through the larger packs they put up and the cheap fish they get from their traps and seines in Alaska they can afford to offer B. C. fishermen prices which Canadian canners are unable to meet. But a good proportion of their 500,000 cases surplus is packed with fish caught in British Columbia waters. If through an embargo we prevented their securing our fish it would mean American packers could not supply foreign buyers with all their requirements, and the orders would come to Canada instead. Once we had this market in our hands Canadian packers could pay as much for the raw materials as American packers now pay, so while for one, or possibly two years B. C. fishermen would not do as well, ultimately they would get from B. C. canners as much if not more for their fish than American buyers could offer them. This is proved by the fact that despite the embargo that exists on the exportation of Sockeye salmon the average price paid for sockeyes in B. C. is much higher than it is in the U. S. We have our share of the export trade in Sockeye and when we can get our share of the export trade in Chum the results will be equally satisfactory to the fishermen as regards the prices paid them for raw fish. Scientific investigation has demonstrated that all salmon held without ice for 48 hours after being taken from the water should not be canned, as they are unfit for canning purposes. Practically all the B. C. salmon bought by American buyers are shipped without ice to their destination and in nearly all cases more than 48 hours elapse before they are put in the tins. The salmon caught in their own waters are fresher when canned and are therefore much superior when put on the market.

The U. S. laws compel packers to state on the label what country the fish originated in. All the fish we sell them is put up under labels that read "British Columbia Chums (or Cohoes, or Pinks as the case may be) packed on Puget Sound." Thus a foreign buyer getting his canned salmon from them and comparing it with the American home product will condemn B. C. fish as an inferior article. We cannot expect to compete with American canned salmon until our fish is packed in Canadian waters, and when we do pack it here our reputation for Chums should exceed theirs the same as we exceed them to-day in packing Sockeyes.

About 75 per cent of the Chum salmon caught in American waters are packed in Alaska and so strenuous have fishing operations been carried on that the authorities predict actual extermination if greater protection is not given the fish. So marked has the depletion been that some waters have already been absolutely closed to all fishing in the hope of restoring the runs by this means, and in the February 1920 issue of the Pacific Fisherman will be found a Commission's Report recommending still further restrictions. These include not only a weekly close time of 60 hours, but additional close time in the early and last days of the duration of the runs.

By these drastic resolutions our American competitors hope to restore their fisheries. But in curtailing their fish they are curtailing their production as well, and will thus lose control of the world's market. To avoid this they are coming to B. C. for supply and unless the export of

raw fish is forbidden our fisheries will shortly be as depleted as theirs are to-day. Their brands and their products will continue to hold all the trade and we will be responsible for preserving this monopoly for them against the time when their own restored fisheries will give them a new supply independent of British Columbia.

The Americans cut down the forests of the Atlantic sea-board to grind into pulp for making paper. To-day these forests are exhausted and their pulp mills dismantled and idle. They cut down the forests of Wisconsin and Minnesota to produce merchantable timber, and to-day even the water-logged sticks from the river bottoms have been recovered and cut in the effort to keep their mills operating. The timber resources of the Pacific Coast were being used up so fast that their Government in alarm established large forest reserves and are spending thousands upon thousands of dollars in efforts of re-forestation—and while waiting for these supplies of their own to again become available, what are our American friends doing? They are using up the pulp and timber resources of Canada because we have no embargo on the export of these raw products, and they are holding the world's markets at our expense because we are too "penny wise and pound foolish" to protect our own interests.

We let them take our pulp wood and our timber logs; the raw product of our mines; and of our fisheries. but they put up tariff walls against our finished products, and they keep down the prices our farmers receive for hay and grains, for potatoes and other roots, for milk, butter, eggs and other farm products. They give millions of dollars each year to American labourers to work up the raw products they secure from Canada, and we Canadians let our natural industries become exhausted; our labourers be deprived of these millions in wages; and our own development become retarded because we are too blind or too selfish to see that what is good for the greatest number as best for the individual as well. Our own prosperity is but temporary if we drive our fellow citizen from the country because we are too grasping for ourselves to consider his needs. We live on each other and for each other; the canner is dependent on the fisherman; the fisherman on the net maker, the net maker on the farmer who produces the flax; the labourers for our supplying industries, in their turn, are likewise dependent upon us. We are each but links in the chain of our national life. We cannot ignore the fact that the chain's strength depends on each link remaining sound, and the labour link in the chain of Canadian prosperity must become weakened if it is worn down from the rust of non-employment through the export of our natural resources in the shape of raw materials.—Issued by the Publicity Committee of The Canadian Fisheries Association.

**Paper Export and Exchange.**

Mr. J. A. Bothwell, speaking to the Canadian Pulp and Paper Association some time ago, said: "I have just been shown advance returns from the census of the Canadian pulp and paper industry, taken by the Government, covering the year 1918, shortly to be published. In that year, our industry represented a capital investment of \$241,708,223. Our products for the year reached a value of \$119,309,434; the number of persons employed, exclusive of woodsmen, was 25,863, and the amount paid out in wages and salaries, \$26,974,226. Our exports of pulp and paper during the current fiscal year will approximate \$100,000,000 in value. More than 75 per cent. of these exports are marketed in the United States. We are contributing upwards of \$333,000 a day for every working day in the year to Canada's foreign exchange and helping, to that extent, to overcome our adverse trade balance with the United States."

**Do Not Favor Eight Hour Legislation.**

The Dominion Board of the Retail Merchants' Association of Canada has just issued a report of the resolution adopted recently concerning the proposed eight hour day resolution.

The position taken by the association is that the retail merchants of Canada and other parts of the world were not represented at the Peace Conference and that at present there is legislation in operation in every province of Canada giving hours of their retail establishments as well as the municipalities the right to fix the closing each line of trade, local option to determine what hour they shall close and which requires a majority of seventy five per cent of those affected to bring it into operation.

This, the Association believes, to be all that is necessary and in keeping with our democratic form of government. They therefore place themselves on record as requesting that a clause be inserted in any proposed act exempting the retail merchant class from its operations so that they may continue under provincial control as at present.

J. P. Anglin, B.Sc. President  
H. J. Gross, Vice-Pres. & Treas.  
C. D. Harrington, B.Sc. Vice-Pres. & Manager

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Ames Holden Tire Company, Kitchener	Factory.
Childrens Memorial Hospital, Montreal	Hospital.
Steel Company of Canada, Montreal	Nut & Bolt Works.
Canadian Cottons Ltd., Cornwall	Weave Shed & W'house.
Canadian Cottons Limited, Milltown, N.B.	Weave Shed.
Canadian Cottons Limited, Marysville, N.B.	Dam.
Canada Amusement Company, Montreal	Loat Building.
Merchants Bank, Toronto	Bank Building.
Belding, Paul Corticelli Co., St. Johns, Que.	Factories.
Belding, Paul Corticelli Co., Montreal	Factory.
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**BARRISTERS and SOLICITORS**

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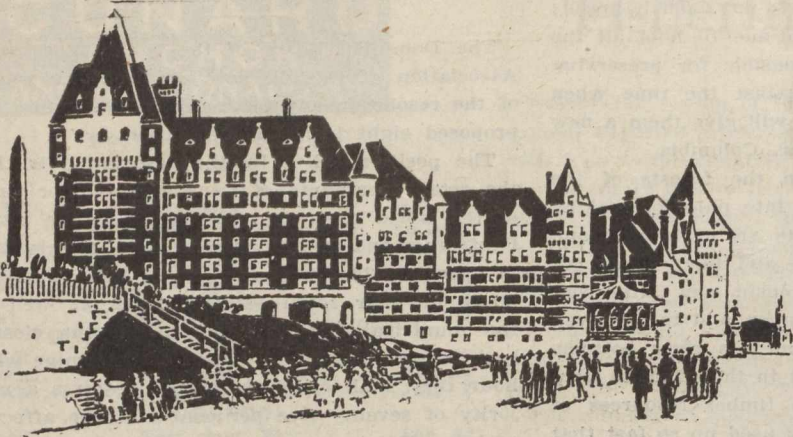
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THE CHATEAU FRONTENAC, Quebec, is a famous hotel in the most characteristic city of North America. Standing on Dufferin Terrace, it commands magnificent views of the River St. Lawrence.

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

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

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

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

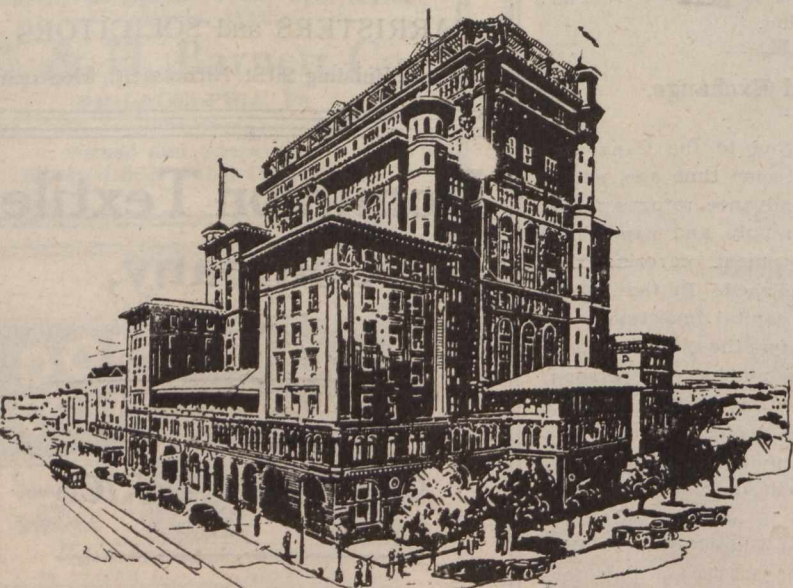
The above hotels, and others similarly situated at strategic points on the main transcontinental line of the Canadian Pacific Railway at McAdam, N.B., Sicamous, B.C., and Penticton, B.C., are open all the year round. Six other hotels, including four in the wonderful Canadian Pacific Rockies, are open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

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"M. R. M." Shoes fit easily, because of their natural shape and well drawn heels. Nail holes are punched at the proper angle, clearly cut and accurately spaced the right distance inside the edge of the shoes — which means proper fit.

Rigid inspection is given "M. R. M." Shoes before they leave our factory, so that they can be depended upon.

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Chimneys Globes Pressedware  
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HIGHEST QUALITY TANK GLASS PRODUCTIONS  
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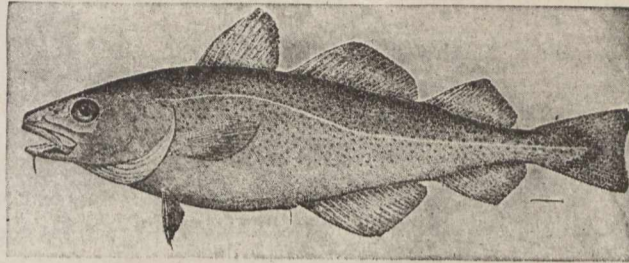
WALLACEBURG

REDCLIFF



# Where the Codfish Come From

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



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

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

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

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

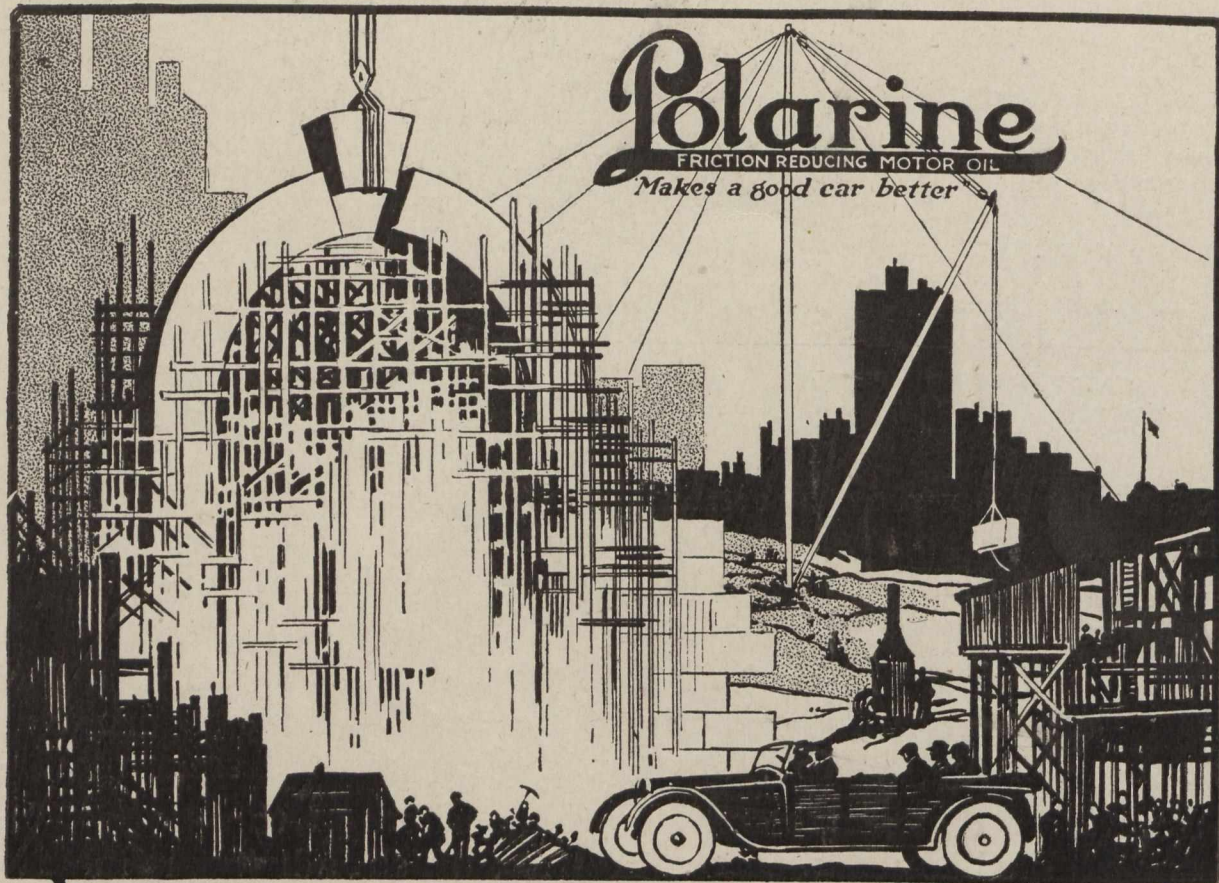
Heretofore these have come on the markets of the world in the dry-salted and pickled condition. But the frozen fish industry is rapidly developing. The latest reports from the British markets affirm that "the recent arrival of Newfoundland frozen fish was superior to the fresh fish often received from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



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

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





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

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

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

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**IMPERIAL POLARINE**   **IMPERIAL POLARINE HEAVY**   **IMPERIAL POLARINE A**  
*light medium body*   *medium heavy body*   *extra heavy body*

each the same high quality, but formulated specially for varying engine designs.

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

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

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