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The Journal of Commerce

MONTREAL, CANADA

VOL. XLVIII, No. 34

GARDENVALE, P. Que., AUGUST 24, 1920

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The Railway and Telephone Rates

Editorials

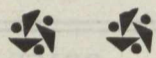
Oleomargarine and Agriculture

Compiled by G. G. Ommanney, M.I.C.E.,
Investigation Engineer, C.P.R.

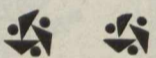
The Price of Commodities

One Pound Sterling in June, 1914, would purchase as much
as 62s. 11½d. in June, 1920

Nova Scotia Water Power



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



The first undertaking of the Commission is that of St. Margaret's Bay, of which a view is shown herewith, where 8,000 H.P. is now being installed, which will later be increased to 12,000 H.P. as a start to provide Halifax with an adequate supply of Hydro-Electric energy.



For further information write

W. B. MacCOY, K. C.,

Secretary Industries and Immigration

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Suffrage in the United States

Wednesday, Aug. 18, will in years to come be remembered as a great day in the history of the women's suffrage movement in the United States. In that country the suffrage question has until recently been one for consideration and action by the Legislatures of the several States. The franchise as fixed for State purposes was the franchise also for a Federal election. A number of the States adopted women suffrage years ago. But a number of the States did not. Consequently in a Presidential election the women were eligible to vote in some of the States, while in others only the men had the right to vote. The advocates of women suffrage endeavoured to meet this condition by obtaining an amendment of the constitution of the United States, giving women everywhere the right to vote in Federal elections. After a long fight such an amendment was carried through both branches of Congress at Washington. Before the amendment could take effect it required the approval of the Legislatures of three-fourths of the States, that is, thirty-six of the forty-eight States of the Union. As a result of the persistent fight of the women the approval of thirty-five States was obtained. One more State in support of the movement was needed. It fell to the lot of the State of Tennessee to give the decisive vote. The Tennessee Senate voted favorably last week. The assent of the Tennessee House of Representatives was all that was now needed. That there would be a close vote in the House was expected, and the prospect was that the vote would be adverse. But on Wednesday last, in a scene of wild excitement, a House majority declared for the ratification of the constitutional amendment. Unless a vote for reconsideration is obtained, the action of the House at Nashville ends the long war for women suffrage in the Republic. The women have won.

It is estimated that as a result of the vote in the Tennessee House no less than twenty-three million women have become electors qualified to vote in the Presidential election which is now pending. Naturally, the political leaders are now much concerned as to the effect of this new condition on the contest which is in full blast.

Both Presidential candidates, Mr. Harding and Mr. Cox, made bids for the favor of women by urging their friends in the Tennessee Legislature to vote for ratification of the amendment. In this respect they stand on even terms. Neither the Republicans nor the Democrats can lay a special claim to the support of the women. What is likely to happen is that the women, like the men, will divide on other issues, and in most cases the women will be found voting in harmony with the male members of their families. When they do not, when the wife exercises the liberty of neutralizing her husband's vote by casting her ballot for the party which he opposes, what then? Of course, sweet reasonableness should prevail, and each voter recognize the right of the other to a free choice. In Canada, where a high state of civilization exists, such no doubt will be the case. But what may happen in countries not so favored will be an interesting subject for study.

The Tariff in the U.S. Election

The tariff is one of the questions which the Presidential candidates have been disposed to approach gingerly. In neither of the party platforms is the subject given prominence. Senator Harding, the Republican candidate, in a recent speech mentioned it as one of the issues to be considered. A day later Mr. Franklin D. Roosevelt, the Democratic candidate for Vice-President, spoke as follows:

"The Republican nominee for the Presidency was reported yesterday as thinking of the tariff issue as a prominent feature of his campaign. I can only remark in passing that he must be much put to it to unearth topics for his 'front porch campaign.' The tariff was indeed at one time in our history a local issue. It later became a national issue—but seven or eight years ago it was, to everybody's satisfaction, taken out of politics, and by a law, supported not only by Democratic but Republican votes, placed under a non-partisan tariff commission, along sound lines. Senator Harding has evidently forgotten that this event took place."

Mr. Roosevelt's remarks indicate that the Democratic party prefer to have a campaign

in which there will be no tariff issue. That very fact will be a strong reason why their opponents will wish to make the tariff an issue. There is some truth in what Mr. Roosevelt says respecting the appointment of the American Tariff Commission, but it leaves a misleading impression of the situation. The American Congress did not place tariff construction in the hands of a Tariff Commission. The Commission was appointed to collect information bearing on the tariff question. It has issued a number of reports containing much interesting information. But in none of these reports does the Commission attempt to settle, or assume an authority to settle, any disputed tariff question. The information is given and members of Congress are left free to apply it as they deem best. So the tariff question has not been "taken out of politics" as Mr. Roosevelt says. The Republicans will raise the question at the times and places when and where they think they can do so to advantage, and the Democratic speakers will be forced to deal with it. Traditionally the Republicans are the high tariff party, and the Democrats are the advocates of lower duties. The present tariff, devised chiefly by Senator Underwood, may be taken to represent the Democratic idea on the subject. It is too early in the campaign to make predictions with anything like certainty as to the result of the Presidential contest. This much, however, may be said, that the tendency of public opinion of late has been against the Democrats and that the Republicans seem to feel very confident that they are to win. And there is little doubt that Republican success will mean a return, in some degree, to the old-time Republican policy of high protection.

A Widespread Trouble

On the principle that misery loves company, the Canadian public, who are threatened with a large increase in railway rates—the matter being now under consideration of the Board of Railway Commissioners at Ottawa—may find some comfort in the fact that increased rates are being demanded in all quarters, and in most cases are allowed by the governing authorities. Tramway fares are everywhere increasing. In the larger operations of the steam railways the situation is the same. This is true not only on this continent, but in the old world as well. The travelling public in Great Britain have been chafing under the charges of the transportation lines, but there is no help for the complainants. On the approach of the holiday season an intimation that the passenger rates, already quite high, were to be increased caused much alarm among those who were planning vacation travel. As the Government still control the railways, earnest protests against the threatened increase were made in the House of Commons. The Government, however, held

out no hope of relief. Mr. Bonar Law said the British railways were working at an estimated deficit of £54,000,000 a year. The pay bill of the railway companies had risen from £47,000,000 to £161,000,000, or over three times the pre-war figure. Coal and engineering works were costing three times the pre-war figure, while steel rails and pig-iron were four times. The cost of living and every other index one could apply had risen out of all proportion to the proposed increase in rates.

The Telephones

Before the public have had time to recover from the shock of the railway companies' demands for higher rates they are further disturbed by the announcement that the Bell Telephone Company are applying for a substantial increase of their charges. The rally of complainants against this proposal is even larger than in the case of the railways. Municipal councils, boards of trade, manufacturers' organizations are preparing to be represented in opposition to the telephone company in the hearing that is to take place before the Board of Railway Commissioners. The question is one of the utmost interest, and the various bodies representing the public do well to give it prompt attention, with a view to having a thorough enquiry before the appointed tribunal. But it is not a question upon which hysterics are required. That telephone rates should be expected to remain as they are when the cost of everything else is advancing is not reasonable. The proposal to make a moderate increase of the rates for residences has not elicited much objection. A proposal that in the business world the flat rate system shall be replaced by charges proportionate to the number of messages is the alarming part of the new plan. To what extent and on what terms the new system shall be applied is a proper matter for enquiry and careful consideration. But to the principle itself one cannot easily see any objection. Where there is but a moderate use of the telephone the flat rate system may work fairly enough. But where the instrument is used frequently, as for business purposes, there is obvious unfairness in charging as much for a dozen messages as for a hundred. That payment should be made in proportion to the services rendered is surely a sound principle. In the application of that principle regard may be had for the general rule that the purchaser of large quantities gets a better price than he who buys in smaller lots. An attempt to resist entirely the telephone company's application could not be expected to succeed. The public are interested in having an efficient telephone service, and such cannot be obtained unless the company are allowed rates that will provide for efficient maintenance and expansion and a reasonable return on the capital invested. Within these lines the company's application is a fair

one. If more than this is sought, the representatives of the public may properly offer strenuous opposition to the proposal.

The Little American Republics

Mr. Franklin D. Roosevelt, the Democratic candidate for Vice-President, in making his campaign in the Western States, is overplaying his part as an advocate of the League of Nations. Speaking at Butte, Montana, last week, he argued that the United States would be all-powerful in the League, because the votes of Haiti, St. Domingo, Panama, Cuba and Central American countries could be controlled by the United States. The relation of these little republics to the United States will justify an expectation that they will desire friendly relations with their big neighbor. But in advancing the argument that they are to be counted on as coming under the control of the Washington Government Mr. Roosevelt goes too far and destroys an argument hitherto used by American public men. It has always been claimed for the United States that, while desiring to befriend the little republics, the American Government left them absolutely free and independent in all their relations with the world. Any attempt on the part of the Washington Government to exercise a control over their relations with other countries would be flagrantly at variance with the benevolent intentions hitherto declared. It would properly be resented by the republics concerned and might justly be the subject of remonstrance from other governments. The fear that Uncle Sam will not always be as kind and disinterested as he claims to be has long been in the mind of the men of the smaller American nations. Mr. Roosevelt's indiscreet boast of the control of these little nations by their big brother will not tend to allay that fear. It will be remembered.

Poland

The struggles of the people of Poland for independence during a long period of years always enlisted the sympathies of the British people. Poland's independence, provided for in the Treaty of Versailles, was hailed with rejoicing by the friends of liberty everywhere. In Poland's present fight against the Bolshiviki of Russia she will have a large measure of sympathy throughout the world, even though Mr. Lloyd George has had to admit in the British House of Commons that Poland was rash in entering upon this war. Just when the cable had given the world the impression that the Bolshiviki were surrounding Warsaw and that the fall of the Polish capital was inevitable, a sudden turn of the picture shows us the Polish army, well organized and under capable leaders, driving back the Russian forces and winning great victories.

Canada Iron Production Low

Average monthly output is now much below any recent period except last half of 1919 — Complete figures of Iron and Steel industry for 1918-19

The total production of pig-iron in Canada during the first half of 1920 according to statistics collected by the Mines Branch of the Department of Mines, Ottawa, was 502,667 short tons (499,891 tons made in blast furnaces and 2,796 tons made in electric furnaces) as compared with a production of 524,977 tons during the first half of 1919, and 392,804 tons during the second half of 1919. The average monthly production of pig-iron during the first half of 1920 was 83,778 tons as compared with an average monthly production throughout 1919 of 76,482 tons.

The blast furnace plants active during the first half of the year were those of the Dominion Iron and Steel Co., Ltd., at North Sydney, N.S.; the Algoma Steel Corporation at Sault Ste. Marie, Ontario; the Canadian Furnace Co., Port Colborne, Ont., and the Steel Company of Canada, Ltd., at Hamilton, Ontario.

The blast furnace plants at Midland, Parry Sound and Deseronto, Ont., were idle throughout the period.

Pig-iron was made from scrap iron and steel in two plants, the Shawinigan Foundries Ltd., Shawinigan Falls, Que., and the Hull Iron and Steel Foundries, Ltd., Hull, Quebec.

For production of iron and steel in Canada the following are the revised statistics and comparison with 1918. (Division of Mineral Resources and Statistics, Department of Mines, Ottawa):—

Iron ore — Shipments:

	Short tons	Short tons
	1918	1919
Hematite	485	125
Magnetite	39,396	7,083
Roasted siderite	170,827	189,962
Bog ore	900
Total shipments	211,608	197,170

Sold for export	118,472	5,883
Imports, (Customs record)	2,200,838	1,783,098
Charged to blast furnaces,		
Canadian ore	96,745	78,391
Charged to blast furnaces,		
Imported ore	2,146,995	1,674,194
Charged to steel furnaces	48,599	32,409
Shipment from Wabana,		
Newfoundland	848,574	499,972
Pig Iron: (Blast furnace):		
Nova Scotia	415,870	285,087
Ontario	684,642	747,650
Pig Iron — Electric fur-		
nace	32,031	7,701
Pig Iron production by		
grades:		
Basic	966,409	580,426
Bessemer	47,446	15,338
Foundry and malleable . .	178,099	322,017
Total production	1,195,551	917,781

	1916	1917	1918	1919	1920
January	89,187	74,239	103,963	81,494	81,494
February	83,801	78,507	86,840	70,864	70,864
March	103,789	96,848	91,286	77,155	77,155
April	100,564	104,331	93,359	86,303	86,303
May	108,891	104,867	83,059	97,593	97,593
June	99,998	103,037	66,470	89,258	89,258
July	92,012	93,499	109,723	60,927	60,927
August	87,864	100,727	96,164	67,404	67,404
September	102,744	100,690	95,102	56,806	56,806
October	113,608	103,277	106,962	56,049	56,049
November	104,436	97,905	106,585	73,092	73,092
December	106,496	87,152	119,186	78,526	78,526
Average monthly	97,438	97,540	99,629	76,482	83,778

Exports of pig-iron	2,130	63,605
Exports of ferro-alloys . .	23,781	22,449
Imports of pig-iron	67,396	35,800
Imports of ferro-alloys . .	35,284	16,222
Steel:		
Production of ingots and		
castings	1,873,708	1,030,342
Production of ingots by		
classes:		
Open hearth	1,684,317	983,236
Electric steel	115,615	8,741
Other steels	2,299	1,062
Direct wastings by classes:		
Open hearth	62,017	24,259
Electric	3,515	6,761
Other castings	8,005	6,283
Imports of steel ingots, bul-		
lets and blooms from U.		
S. (U.S. Customs re-		
cord)	277,012	11,452
Production of steel rails . .	162,747	316,304
Production of wire rods . .	154,789	153,723
Imports of wire rods	42,838	34,903
Imports of tin plate	72,844	43,407
Value of total Exports of		
Iron and Steel goods	\$61,772,613	\$84,058,924
Value of Total Imports of		
Iron and Steel goods	\$178,340,779	\$181,332,310

The monthly production of pig-iron in short tons since 1916 has been as follows: (1920 figures subject to revision):—

Unoccupied Land in the West

Among the natural resources of Canada agricultural land is by far the most important, the value of field crops alone being four times as great in 1919 as that of all other raw products of mines, fisheries and forests combined.

Canada has a land area of 2,306,502,400 acres, but obviously much of this is not adapted for cultivation. Without taking into consideration forest or swamp land, much of which will ultimately be tilled, nor of unexplored northern areas, there remain at least 300,000,000 acres available for agricultural development.

Only about one sixth of these 300 million acres are under cultivation, and 250 millions are still unimproved. It is estimated that there are in Canada about 180 million acres of agricultural land in private ownership with a rural population of 4½ millions; in other words, not taking into account mining, lumbering, fishing, domestic duties and other activities, each Canadian man, woman and child living outside of a town may on the average be assumed to be farming 40 acres. In Northern Europe the rural population on the same basis, but with far less widespread occupation is attending to 4½ acres per head.

The utilize the agricultural land and thus widen the basic factor of Canada's production is, then, all important, for it is on this that the development of the other natural resources depend. The day of the free homestead within easy reach of a railway is rapidly becoming a thing of the past, and means other than free grants must be looked to for rural development.

For the man who intends to farm there is, as stated above, a vast area in private ownership, a large proportion of which is of necessity unoccupied and available for sale at reasonable prices. The prospective purchaser who relies upon his own resources of information may, however, find it more or less difficult to obtain a knowledge of lands for sale suitable to his means and requirements. This difficulty is now to a large extent overcome by the publication by the Department of the Interior of lists of unoccupied lands for sale in the Prairie and Maritime Provinces.

These lists, as a rule, give a short description of the land, its location, the price at which it is held for sale and the name and address of the owner. The great value of such information is that it places the intending purchaser directly in

touch with those who, for one reason or another, have been unable to cultivate their holdings and who, therefore, are often willing to sell at inviting prices.

Lists covering the Provinces of Manitoba and the south eastern portion of Saskatchewan are now ready, while lists covering the balance of the Prairie Provinces are now being compiled and will be available for distribution before very long.

As there is a series of twenty-three lists covering the Western provinces alone, applicants must specify the particular locality in which they are interested. These lists may be obtained free of charge on application to the Superintendent, Natural Resources Intelligence Branch, Department of the Interior, Ottawa.

Winnipeg, Man.—The Aeronautical Federation of Canada has been formed, as the result of a convention held here of representatives of the aero clubs throughout the Dominion. All flying organizations in Canada will be incorporated in the federation.

Winnipeg, Man.—Copper and nickel reported running in lodes of from 100 to 140 feet, have been discovered in the Lac du Bonnet mining district. The Federal government has sent a survey party to make a report on the whole field.

Oleomargarine and Agriculture

Economic effects of the famous butter substitute discussed by an Investigating Engineer of the Canadian Pacific Railway

(From data compiled by G. G. Ommanney, M.I.C.E., Investigation Engineer, C.P.R.)

At the present moment controversy is high as to whether or not the Canadian industry of oleomargarine manufacture, legalized and established as a war measure, should be permitted to continue as a permanent field of Canadian enterprise and production. It is, therefore, opportune to review, from an unbiased standpoint, some of the facts in regard to this important question.

From such a standpoint, there is one aspect of this question which appears to be uncontroversial. Do Canadians want oleomargarine for consumption in their homes; is the product nourishing and harmless; is there room for a Canadian oleomargarine industry, utilizing Canadian raw materials and employing Canadian skilled and unskilled labour; can such an industry be developed to increase the export trade of the country and eliminate importation of the product from foreign countries? If the answer to these questions is "yes"; if all these things can be done with advantage to, or even without detriment to the agricultural and dairying interests, then it were folly to cripple such an industry at the outset by tentative and hampering legislation, with permission to manufacture from year to year with no definite assurance to invested capital as to the continuation of such permission from one year to the next. In such a policy there is nothing clean-cut, business-like or Canadian. Either the industry is a desirable one or it is not. It is a straight issue that can surely be decided on its merits.

Manufactured First in 1871.

Oleomargarine is not, as most people think, a child of recent birth, conceived in the stress of modern conditions, an undesirable infant nurtured by over population and the high cost of living. As far back as 1871, oleomargarine came to the rescue of the French nation during the terrible scarcity of food fats which led to the capitulation of Paris and which was undermining the health and fighting strength of the French people. It was invented in Paris as the result of a prize offered by Napoleon III. A French chemist, Hippolyte Mege, discovered that skimmed milk if churned with animal fat would absorb the fat and produce butter. He presented to the Emperor a batch of oleomargarine made in this way and won the prize.

Turning now to the history of Canadian margarine, we find that, before the war, Canada was the only country in the world in which its manufacture was prohibited by law. The abnormal and vital demand for food fats created by the war broke down these artificial barriers, and the act prohibiting its importation and sale was repealed in November, 1917. This war measure was due to expire at the end of 1919, but was extended to August, 1920, and for manufacture and sale to March, 1921. A further extension is now under debate.

In the first year (1918) in which the sale of oleomargarine was allowed, some 12 million lbs. were consumed, of which 9 millions were manufactured in Canada and three millions imported from the United States. In the second year, the consumption increased to some 16 million lbs., of which 10 to 11 millions were made in Canada.

Experience of the United States.

Turning for a moment to the experience of the United States, we find that, prior to 1914, the annual per capitem consumption of oleomargarine was about 1½ lbs., and that, in the past three years, this has increased to from 3½ to 4 lbs. In Canada to-day, the per capitem consumption equals 1½ lbs. Now, looking at these figures of increased annual production and comparing today's individual consumption with that of the United States, many will infer that there must be a demand for this product in Canada and that the per-head consumption line will (if permitted) parallel that of our Southern neighbors. But the farmer says—"If you allow the manufacture of this oleomargarine, what will become of our butter market?" Let us examine the facts.

In England, oleomargarine is consumed by all classes, including the farmer, the per capitem consumption being 8½ lbs., and even so, the butter consumption in England is as high as in the United States. The United States claim that their butter consumption has increased alongside of their margarine industry.

Its Chemical Components.

The manufacturer will tell the farmer that his product contains two principal ingredients for the supply of both of which he is dependent on the farmer: oleo oil and butter. He will explain that oleo oil is pressed out of beef fats and that before margarine manufacture was permitted, this oil was a drug on the market. Consequently the packers, with a demand for oleo oil from the margarine industry, will pay a better price for the farmer's live stock than when the oil is a waste material. It has been said that Canadians do not want to eat margarine. Is not the answer found in the increased consumption already quoted? The average Canadian housewife is not prepared to use in her cooking, butter costing 70 cents to 80 cents a pound, but she is glad to purchase oleomargarine for that purpose and others at from 40 to 45 cents a pound.

The Protection of the Public.

What about the protection of the public from

the fraudulent sale of oleomargarine as butter? Let us see what precautions are considered sufficient in other countries, then, if necessary, a wise combination of these might be found to suit our own conditions. In France, Germany, Belgium, Luxembourg and Russia, oleomargarine and butter may not be sold in the same store. In Britain, Austria, Belgium, Denmark, France, Germany, Luxembourg, Norway, Portugal and Sweden, they may not be manufactured on the same premises.

Protection by color test is sought in Canada, France, Germany and Portugal by prohibiting the addition of coloring matter. Denmark has a system of control whereby no higher color than a certain shade is allowed in oleomargarine on a comparison made by color standard cards. To assist in distinguishing margarine chemically, Belgium, Portugal and Sweden insist that it must contain a certain quantity of Sesame oil. The United States controls the manufacture of margarine by a system of taxes, licenses and Government stamp-wrapings. In a happy combination of these regulations, it should surely be possible to find security for the purchaser, and representative manufacturers would welcome such effective legislation.

Canada's Butter in Demand.

Canada's butter is in demand throughout the world. Every pound saved from domestic consumption is a pound available for export at a better return for the farmer. Denmark has built up one of the most thriving export dairy trades of the world by encouraging the home consumption of oleomargarine.

But is this margarine a healthy and nutritious food? Well, that is a question for the scientist. He will talk of "growth accessories" of "oil soluble A," "water soluble B" and "vitamine." These are the vital ingredients of human food once thought to be found only in milk, butter and eggs. They are now proved to exist also in animal fats, including oleo oil—one of the chief constituents of margarine. Millions of men in the army never tasted butter for years, and, disastrous as the war was in most respects, it cannot be said to have injured the physique of those who came through unscathed by shell, bullet or gas.

Nobody claims that margarine is as palatable as butter, but at relative prices, it will, if available, be bought and used by millions who would otherwise go without necessary fat food rather than increase the family budget by buying an equal quantity of butter. Supply this demand for a cheap and nutritious fat food and the farmer will still find a ready market for every pound of butter he can produce.

April Pulp and Paper Exports

Pulp and paper exports from Canada for April, the first month of Canada's fiscal year, reached a total value of \$8,172,356, as compared with \$4,968,939 for April, 1919, an increase of \$3,203,417. They were made up as follows:

Month of April	1919	1920	Gain
	\$	\$	\$
Paper and Mfgs. of	3,630,238	4,729,354	1,099,116
Chemical pulp . .	1,120,990	2,936,633	1,815,643
Mechanical pulp . .	217,711	506,369	288,658
	\$4,968,939	\$8,172,356	\$3,203,417

The greatest gain was in unbleached sulphite, of which 397,359 cwts., valued at \$1,587,236 were exported in April this year as compared with 87,786 cwts., valued at \$352,485, last year. Of bleached sulphite, 131,161 cwts., valued at \$728,669 were exported this year, as compared with 80,259 cwts., valued at \$363,732 last. Exports of sulphate (kraft) pulp for the month amounted to

163,533 cwts., valued at \$620,728 this year, compared with 131,544 cwts., valued at \$404,773 last. Exports of mechanically ground pulp for the month were 198,664 cwts., valued at \$506,369, this year, and 161,449, valued at \$217,711 last.

Newsprint formed the principal item of the paper exports for the month. There was, however, a falling off in quantity although an increase in value, there being 899,342 cwts., valued at \$3,827,541, exported this year, compared with 920,592 cwts., valued at \$3,160,318 last.

Exports of pulpwood for the month amounted to 40,433 cords valued at \$420,741, a decrease from 68,680 cords, valued at \$629,189, a year ago.

The distribution of the month's exports was as follows:

Total paper . . .	344,517	3,730,682	654,155
Total pulp	514,568	2,506,825	421,509
Pulpwood	420,741	421,509
Totals	\$859,085	\$6,658,248	\$1,075,664

The Prices of Commodities

The London "Statist" index numbers show that One Pound sterling in June, 1914, would purchase as much as 62s. 11½d. in June, 1920—
The Contest between Consumer and Producer

Our index-numbers for June will be of special interest at the moment, when universal attention is being focussed on the price-level, and when there is such a conflict of opinion as to the future course of commodity prices. As may be seen in the subjoined table, the final index-number for June is 225.7, making a decrease of 4.3 points, or 1.7 per cent., as compared with May, and bringing us back to below the February level. Compared with a year ago the cost of living has advanced 28 per cent., and compared with six years ago it has increased by 214.9 per cent. In other words, £1 in June 1914 would purchase as much as 49s. 2½d. a year ago, as 64s. 0½d. in May last, and as 62s. 11½d. last month. Or again: £1 in June 1919 would purchase as much as 26s. in May 1920 and as 25s. 7d. in June.

plus which was made possible in pre-War days by a healthy competition and a sufficiency of production has been encroached upon more and more by the ever-rising price-level, till now, at last, it seems to have disappeared almost completely, so that the consumer has been constrained to raise his scale of marginal utilities. This tendency has, of course, existed for a long time; but it would seem that the level of wholesale prices reached in April—higher than it has ever been in our history—has proved the utmost limit which the consumer could bear. Nor must it be forgotten that the purchasing power of the consumer has also been diminished by at least one other factor besides the rise in prices—namely, the enormous increase in taxation, though this is not altogether a distinct factor. It is but a truism to state

	—Monthly Index - Nos.—				—p.c. June 1920 on—		
	June 30 1920	May 31 1920	June 30 1919	June 30 1914	May 1920	June 1920	June 1914
Vegetable Food	249.5	243.4	171.0	66.5	2.5	45.9	275.2
Animal Food	243.4	242.9	207.1	97.5	.2	17.5	149.6
Sugar, Coffee and Tea	265.7	253.3	130.6	51.8	4.9	103.4	412.9
Foodstuffs	250.7	245.3	176.7	74.8	2.2	41.9	235.2
Minerals	297.0	301.3	201.4	96.7	*1.4	47.5	207.1
Textiles	259.0	258.8	217.1	80.6	.08	19.3	221.3
Sundries	235.7	260.0	226.3	82.5	*9.3	4.3	185.7
Materials	259.4	270.7	216.3	85.7	*4.2	19.9	202.7
Totals	255.7	260.0	199.8	81.2	*1.7	28.0	214.9

* denotes decrease.

During the past month might be discerned the action of two forces, one—a decrease in consumption—making for lower prices, and the other—a decrease in production—making for higher prices. In other words, we have begun to experience a contest between the consumer and the producer.

Discussing the former influence first, perhaps we should describe it, not as a decrease in consumption but as a determination on the part of the consumer to go without many articles of consumption rather than pay the high prices asked. This influence has already put a stop to the rise in prices in other countries, and the wonder is that it has not made itself felt in the United Kingdom long before our price-level attained its present height. It represents not merely an unwillingness to pay on the part of the consumer, but in reality an inability to pay. It has featured in the United States as the now familiar "overall" movement, as the "purple armlet" movement in South Africa, and so in these countries we have come to experience the phenomenon of a staid gentlemen threatening to wear loin-clothes rather than pay the high prices asked for clothes. All during the War the consumer paid practically any price that was asked; indeed, the strength of the demand often astonished even merchants themselves; but all the time the tide of prices had been rising steadily, weakening more and more the purchasing power of the great mass of the public, until the high-water mark, reached in April of this year, threatened at last to submerge the consumer and forced him to reduce drastically his standard of living. Speaking in the language of the economist, the large consumers' sur-

plus which was made possible in pre-War days by a healthy competition and a sufficiency of production has been encroached upon more and more by the ever-rising price-level, till now, at last, it seems to have disappeared almost completely, so that the consumer has been constrained to raise his scale of marginal utilities. This tendency has, of course, existed for a long time; but it would seem that the level of wholesale prices reached in April—higher than it has ever been in our history—has proved the utmost limit which the consumer could bear. Nor must it be forgotten that the purchasing power of the consumer has also been diminished by at least one other factor besides the rise in prices—namely, the enormous increase in taxation, though this is not altogether a distinct factor. It is but a truism to state

that, as a nation, we are now much poorer than we were before the War, but the statement must be supplemented by saying that some sections of the community, largely the wealthier classes, have become richer absolutely, as well as relatively to the other sections, during the War. In other words, one result of the War has been to accentuate the pre-War inequalities in the distribution of wealth. This has been due to the huge amounts raised by internal borrowing, which have been lent for the most part by the moneyed classes, and on which the provision of interest forms so large a part of our annual national expenditure. Therefore the huge scale of war taxation has been relatively less onerous on the wealthier classes than on the poorer classes, who form the great bulk of the consuming public. It is probable, indeed, on the other hand, that some sections of wage-earners receive higher real wages now than they did before the War, but these can be ignored, as they form only a small part of the general community.

As regards the second of the influences mentioned above—namely, a decrease in production—it will be found to be the result of three main forces. In the first place, it is partly the consequence of the reduced consumption discussed above, or rather of the fall in prices which has recently occurred. The dealer, finding a falling-off in demand, and having to sell at cut prices, was forced to carry smaller stocks, and the manufacturer, in consequence, though he knows that there is nothing in the nature of over-production, is yet constrained to go warily lest he have to sell at a loss. In the second place, the decline in production has been caused by financial conditions. As is well known, the banks had recently

to adopt a policy of rationing of credits, discriminating against speculative activities. The result has been that many speculators who held accumulated stocks in anticipation of a rise have been compelled to unload, and, by thus temporarily over-supplying many markets, have retarded production. Finally, not the least powerful factor restricting industry has been the singularly vicious proposal of the Government to raise the excess profits duty from 40 per cent. to 60 per cent. The manufacturer will naturally try to shift the tax on the the consumer, but in order to pass on the whole burden of the increase—that is, in order to recover the same net profit after the imposition of the extra 20 per cent.—he will have to increase his selling price not by 20 per cent., but by 25 per cent. In reality, he would have to increase it by more, for the consumer would purchase less at the increased price. This supposes that the consumer would be willing to pay the increased price, but, as we have already said, he is unable to do so. The evil is further aggravated by the fact that the increased tax enters not once, but many times, into the selling price of each commodity, for each product will have to pay the tax every time it is handled by a different productive agent in the course of its development from the extraction of the raw material to the marketing of the finished product. Thus from whatever point of view the increase in the excess profits duty is regarded, it will be seen to react towards greater hardship on the consumer and also towards a restriction of production.

What, then, will be the outcome of this struggle between consumption and production? What will be the future course of prices? As we have seen, prices cannot rise much higher, demand being what it is; but, on the other hand, the conditions of production do not warrant a decline in the near future. Nevertheless, it will easily be perceived that it is at such a moment as the present, when the purchasing power of the consumer is so restricted, and when his patience with rising prices is exhausted, when banks are rationing credits, and when speculators are being forced to unload, that a sudden slump in prices is to be feared. A slump in prices, should it occur, would react severely on production, and could only be succeeded by another gradual rise in the price-level, and it therefore behooves all concerned to deal delicately with a delicate situation. This applies especially to financial operations. Much good undoubtedly can, and must, be done by attacking prices from the financial end, but the experience of the United States ought to warn us not to attempt anything of the kind till production has reached something like normal dimensions.

The decline in our index-number for June must again be taken with a reservation, for though the total index-number declined, yet foodstuffs, as will be seen by reference to the table, advanced by 2.2 per cent. The mineral group declined in spite of increases in coal and iron, the textile group as a whole remained practically unchanged, and "sundry minerals" declined by 9.3 per cent. But foodstuffs have increased more than proportionately to the other categories, not alone as compared with May, but also as compared with a year ago and as compared with pre-War days. This is only natural, for, apart for constant inherent tendency of agricultural produce to increase in relative value, food, being the most primary want and affording least scope for economy in the quantity consumed, is always in the lead of an upward movement in the price-level, and always in the van of a downward movement. Since the outbreak of the War the real wages of agricultural labor have advanced, and for the moment labor seems to shun agriculture, so that the rise in the value of foodstuffs as compared with other commodities seems likely to be retained until a more even distribution of labor is effected or agricultural machinery is still further improved.

Review of Newest Books

By H. S. ROSS

THE CREDENTIALS OR CHRISTIANITY. By Martin J. Scott, S.J., Author of "God and Myself," "Hand of God," and "Convent Life." Publishers, P. F. Kenedy and Sons, New York.

Today the world is sick and despondent, embroiled in strife and disorder from which there is seemingly no getting away. Two thousand years ago, the Great Physician prescribed the remedy for all mankind and Christianity fashioned the Nations of Modern Europe, a task greater than confronts her now. She rode that storm as she will ride this; not fearing for Christianity but for the world without Christianity. Religion is a necessary adjunct to the highest standards of civilization and if our world is to remain Christian, it cannot be ignored.

That is the message so pointedly conveyed in **THE CREDENTIALS OF CHRISTIANITY.** It is a clear, matter-of-fact account of authenticated events and historic facts interwoven into an insurmountable wall of evidence for the soundness and strength of the Christian claim.

In the past Christianity faced worse conditions than confront us to-day. When Hun and Vandal and Goth swept down through Europe and made a desert of it, Christianity took these barbarians and fashioned them into the civilized peoples of modern Europe. A new devastation now threatens the world. One thing only will save us from it, a return to Christianity; not merely a nominal return, but the adoption in private and public life of the principles and spirit of Christianity.

AMERICAN BUSINESS LAW. By Hon. A. B. Frey, A.B., LL. B. Publishers, The Macmillan Company of Canada, 70 Bond Street Toronto. Price, \$5.00 net.

Judge Frey has undertaken to write a book for which there should be a good demand not only in the United States but in Canada. He has given a complete treatment, clearly and concisely stated of the entire field of business law, so arranged that it will not only be a useful guide to the practical business man but also a carefully prepared and systematically outlined and indexed book for students in commercial colleges in the United States and Canada. Emphasis is laid upon those subjects from which arise the most frequent problems of every day business, such as contracts, bankruptcy, agencies, insurances, etc.

The object of the book is to set forth clearly and concisely those fundamental principles upon which is built Business Law. In order to make clear such principles and at the same time to impress upon the reader's mind in a practical as well as in a theoretic manner concrete illustrations have been used, some of which are synopses of, and excerpts from, the leading cases decided in Great Britain and the United States. A number of legal forms have also been given in connection with the various subjects.

HUMAN EFFICIENCY AND LEVELS OF INTELLIGENCE. By Henry Herbert Goddard. Publishers, Princeton University Press, Princeton. Price, \$1.60 net.

The author is Director of The Bureau of Juvenile Research of Ohio and was a pioneer in the field of using psychological tests with practical results. He offers in this book solutions for the old problem of fitting each person into his proper place in the world. This is one of the lectures of the Louis Clark Vanuxem Foundation for 1919. This Foundation was established in 1912, the income of which is to be used for a series of public lectures delivered in Princeton annually, at least one half of which shall be on subjects of current scientific interest. The lectures are to be pub-

lished and distributed among schools and libraries generally.

The scope of the lecture may be gathered from the following from the author's introduction.

"The topic of mental levels or 'Levels of intelligence' has been chosen for these lectures because while the subject is not altogether new, it seems that there are phases of it that have not been dwelt upon which enable us to look at some of the present day problems from a new angle, and suggest solutions different from any usually discussed.

Stated in its boldest form our thesis is that the chief determiner of human conduct is a unitary mental process which we call intelligence; that this process is conditioned by a nervous mechanism that is inborn; that the degree of efficiency to be attained by that nervous mechanism and the consequent grade of intelligence or mental level for each individual is determined by the kind of chromosomes that come together with the union of the germ cells; that it is but little affected by any later influence except such serious accidents that may destroy part of the mechanism.

As a consequence any attempt at social adjustment which fails to take into account the determining character of the intelligence and its unalterable grade in each individual is illogical and inefficient."

ETHICS AND NATURAL LAW. A Reconstructive Review of Moral Philosophy Applied to the Rational Art of Living. By George Lansing Raymond, L. H. D., Professor of Aesthetics, George Washington University. Publishers, G. P. Putnam's Sons, New York. Price, \$2.00.

The spirit of this interesting book may perhaps be best given by quoting from a few paragraphs of the preface.

"Of course, one who acknowledges the principles just stated and accepts truth as the sole or main weapons through which to attain political results, must, with it, often exercise patience, content to wait until his adversaries have had time to think and reconstruct their conceptions. But this is something that the most elementary forms of courtesy and respect for others and for their opinions ought of themselves incline him to do. Much more should he do this in a country whose whole form of government is based upon faith in human nature and in the workings of the human mind. An American ought to be in sufficient sympathy with this faith to believe that all that is necessary in order to induce the majority of people to think and to act in accordance with right is a persistent presentation of them of the facts of a case and of interferences legitimately derived from them. When success has crowned effort thus pursued, its effects are well-nigh certain to prove comprehensive and permanent. Nothing is so difficult to reverse as public sentiment that is a result of ample instruction and deliberate reflection.

Disbelief in the effectiveness of these two latter agencies is largely owing in our country, as in Germany, to the attributing of such moral influence as can thwart and end vice and crime to the enactments of the state. It is for this reason that many with the highest intentions have welcomed any habits, no matter how contrary to the spirit or even to the letter of our form of government, through which, as they have supposed, their wishes as expressed in their votes can be immediately transmitted into legal statutes. The error of their conception consists not in its ascribing a certain degree of influence to the action of the state, but in absorbing to it predominant and exclusive influence. Impersonal public enactments have nothing in themselves alone that can

prove corrective of personal character. It is only the influence and character of other persons, mainly in the family, and school, the business and the church, but sometimes also in the state, that is capable as a rule, of inspiring to higher and nobler effort. Few more debasing conditions could be found than in more than one state in our country in which a law is supposed to have been framed so as entirely to abolish them."

Some of the chapters are:—

Ancient and Medieval Ethical Theories.

Modern Ethical Theories.

Morality attributed to Thinking, Feeling or Both.

Analogies Between Harmony in Aesthetics and in Ethics.

Keeping the Mind's Desires Uppermost in the General Relations of Society.

Keeping the Mind's Desires Uppermost in Forms of Government, Autocracy and Democracy.

Keeping the Mind's Desires Uppermost in the Framing and Administering of Government Laws.

Keeping the Mind's Desires Uppermost in Stimulation by the Government of Individual Initiative Leadership.

FAIRY TALES FROM FRANCE. Retold by William Trowbridge Larned of New York City.

Beautifully illustrated in full color by John Rae. Published and Copyrighted by P. F. Volland Company, New York, Chicago, Toronto.

This charming book is dedicated "To All Good Children who Believe in Fairies With Greetings from the Homeland of Cinderella."

In a brilliant foreword the author points out that many of the best-loved fairy stories were first told in France about two hundred years ago. "The world is a large place, and the fairies had the choice of all lands in which to live. Some chose England and Ireland, others went to Italy and elsewhere; but the ones who became most famous found a home in France. Why they favored France we cannot really and truly say. It could scarcely have been the climate—a fairy does not care one bit how hot or how cold it is; whether it blows or whether it snows. That is why they are such good fun—no fairy was ever known to talk to one about the weather.

Our own private opinion is that the cleverest fairies went to France because they felt at home there. The French children, for one thing, believed in them; and to the life of a fairy, that is the most necessary thing of all. Or perhaps some of the brightest fairies went to France because such bright people were there to write about them. Judge for yourself when you read the stories in these books. Who is better known or better loved than "Cinderella"? Was there ever anything more wonderful than "The Sleeping Beauty in the Wood"? The writer who told their stories was a Frenchman—Charles Perrault.

Then there was Mme. d'Aulnoy. She wrote a novel nobody remembers, and some sort of history best forgot; and then people forgave her because she wrote a great thick book of fairy stories. When you read "The King's Messenger," you will want to read, right away, "The King of the Peacocks" too.

Finally, there was Mme. Leprince de Beaumont, who lived to be seventy years old and wrote seventy books. Many of these were interesting, but the best of them was the book of the fairies, from which we have taken "Prince Darling" and "The Three Wishes."

But Perrault was the prince of them all. He lived in the time of the poet, La Fontaine, who composed such charming fables, and who hastened to say after reading a Perrault story: "What pleasure would be mine if I had written that!"

The Volland ideal is that books for children must not cause fright, suggest fear, glorify mischief, extenuate malice or condone cruelty and that is why their books are good for children and grown ups who still like fairy stories.

RAILROAD VALUATION BY THE INTER-STATE COMMERCE COMMISSION. By Homer B. Vanderbilt, Ph.D. Published by Harvard University Press, Cambridge.

The question is discussed at length as to what is "fair value". "Fair return on value" is dealt with at length. The authors point of view may be gained from the following quotation from the final chapter and it is quite evident he has not a very high opinion of the conflicting cases decided in the Courts. "But the Commission has promised to fix upon a single figure of "final value" and the "basic facts," cost of reproduction new, and less depreciation, of plant and equipment, the "present value" of land, original cost to date (where found as a "fact"), together with financial, traffic and operating data, have been made "final" upon the theory that there remains "but the one step of deducting from the facts stated the sum to be found." The entire lack of comparability of these data must be readily apparent: gathered upon different hypotheses, as of different dates, there is no single co-ordinating factor. The cost of the existing units, less depreciation, what has been here called "unimpaired investment," has been rejected as speculative by the same men who report cost of reproduction as a "fact." Any value, based upon the set of "underlying facts" made final in the preliminary opinions, must be an arbitrary figure, however stated in the opinion of the Commission. The very requirements of the Act make this inevitable.

The Valuation Act is, after all, only an attempt to provide the Commission with information concerning the elements of "fair value" listed in the "classic" statement of Smyth v. Ames:

In order to ascertain that value the original cost of construction, the amount expended in permanent improvements, the amount and market value of its bonds and stocks, the present as compared with the original cost of construction, the probable earning capacity under particular rates prescribed by statute, and the sum required to meet operating expenses, are all matters for consideration, and are to be such weights as may be just and right in each case. We do not say that there may not be other matters to be regarded in estimating the value of the property. What the company is entitled to ask is a fair return upon the value of that which it employs for the public convenience. On the other hand, what the public is entitled to demand is that no more be exacted from it for the use of a public highway than the service rendered by it are reasonably worth.

That this "rule"—which is, in fact, no rule at all—should have been invoked by all parties indicates the extent to which the problem of railroad valuation has been dominated by that appeal to authority fundamental in legal documents and legal procedure.

The function of the carrier brief in the Texas Midland case was frankly stated as a consideration of "the principles....laid down in decided cases for the guidance of tribunals charged with the duty of determining value." Is not value determination, "a judicial question... Determined as other judicial questions are, by the application of the settled rules and established principles of jurisprudence? And so with the definition of value: "The mere language of commissioners, text-writers, economists, valuation engineers and the like, especially when not employed with reference to the meaning of this Act, is of no consequence, and does not require discussion." Only the decisions of the Supreme Court of the United States, and those of the lower courts....in harmony herewith are binding upon the Commission." And yet these final authorities are themselves vague and uncertain. Surely when one finds a "general rule" supported by a jumble of cases

on taxation, condemnation, capitalization, and regulation, he may fairly protest.

It is too early to say that the Commission will not fulfil the promise to state single figures of value. It is even conceivable that the sum of cost of reproduction and the "present value" of land may in some cases be so reported. But it is not too early to raise the question of the real scientific validity of such figures (or any other figures reported) when based upon a "judgment" purporting to consider the irreconcilable totals and elements made final in the preliminary opinions. Certainly the totals now being published as tentative valuations offer no basis for a figure of "final value". They represent a compliance with a statute, as that statute has been interpreted, but they represent nothing more. The first use of the "rule" in *Smyth v. Ames* was a frank "guess." Will the Commission in making its final reports speak with equal courage? Or will the Commission take refuge behind generality? It suffices for the present to recognize that the progress thus far made is not of a character to silence the skeptic who has small confidence in the conclusiveness or ultimate usefulness of the figures so expensively secured and so elaborately presented."

THE RED CONSPIRACY. By Joseph J. Mereto.

Publishers, The National Historical Society, 37 West 39th Street, New York. Price, \$2.00.

This is an exposure from the author's standpoint of Socialism, Bolshevism, Communism and I.W.W.'ism. The author is convinced that any of these parties would ruin any country in which their dangerous propaganda was successful. He quotes at length from radical literature and utterances of "Reds" of international prominence. He hopes to provide material with which to attack those whom he considers the avowed enemies of Democracy. He treats in a comprehensive way all important phases of present day activities of Marxian Socialists.

For many years the author has made a careful study of radicalism, and during that time has read not only many thousands of Socialist and I.W.W. papers, leaflets, pamphlets and books but also most of the leading works against Socialism in the English language. The books and pamphlets from which he quotes were in many cases purchased by him during the Spring and Summer of 1919 at the National Headquarters of the Socialist Party and also in leading Socialist book stores of Chicago, New York and Philadelphia.

NEW TOWNS AFTER THE WAR. An Argument for Garden Cities. By New Townsmen. Published by J. M. Dent and Sons, Ltd., Aldine House, Bedford Street, Covent Garden, London, W.C. 2. Price, one shilling net.

The spirit of this strong argument in favor of garden cities can be gathered from the following quotation from the closing chapter:

A Great Constructive Proposal.

"The creation of a hundred garden cities will give a far better return to the State in health, happiness, public spirit and efficiency than any other method of meeting the shortage of houses. Merely to scatter a million dwellings in our suburbs and villages, whenever a chance economic demand may occur, is a feeble and planless proceeding. It means that a colossal national enterprise is undertaken without national consideration or design, and in total disregard of some of the most vital factors. The nation is in the position of a man regarding a runaway vehicle; there is nothing for it between cowardice and courage. To neglect this magnificent opportunity would be ignominious; to seize it would be glorious. No more inspiring task can be imagined than the provision of millions of our people, of the best

physical environment that modern art and industry can produce.

What a dramatic opening for the era of international re-construction—Britain, which led the world to industrialism, now showing the way to a system in which industrial wealth is compatible with a sane, natural and cultured life for all! And what an impulse it will give to the solution of the major problems of society! Even the great questions of income and control now underlying the industrial and political conflicts of every nation will be profoundly modified. If so many town dwellers secure their houses, beauty and grace in their surroundings, sunlight, fresh air, health, and a share of civic power; if the rural workers gain the social pleasures and opportunities of the town; if people of all classes in town and country are brought together and come to understand the interests of each other; then vital political issues will be immensely clarified, and the rise of numerous groups of alert and responsible citizens will quicken national progress in every sphere."

Against State Insurance.

The "Post Magazine and Insurance Monitor" of London makes some interesting comments on the report of the Home Office Departmental Committee on Workmen's Compensation, appointed in Great Britain in May of last year to investigate the whole subject of workmen's compensation. The committee recommended a continuance of the present system, modified, however, to provide for State supervision of rates, limitation of commissions, expenses and profits to not over 30 per cent. of the premiums, bringing mutual associations under the same regulations as stock companies and making insurance compulsory except for certain specified classes of employers.

The Post Magazine says:—

"There appears to have been overwhelming evidence against State insurance, and the recommendation to continue the present system, subject to State supervision of rates of premium and restriction of working expenses and profits, practically meets the main objections of the trade unions; nor do we think the true insurance broker or agents will take serious exception to the recommendation that the commission payable should be on a graduated scale, so as to produce, as nearly as possible, 5 per cent. overhead, inclusive of all charges. Insurance companies will welcome the proposal to make insurance compulsory, and to place mutual associations (among whom we must assume they will place the Underwriters of Lloyd's) under the same obligations as the companies themselves."

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Our revenues, to-day, earn less than 4% on our \$55,000,000 property. With Government Bonds yielding 6%, Trust mortgages 7% and good industrial stocks 8% and higher, the capital we need cannot be attracted by offering 4 cents per dollar per year.

The only solution of the problem is adequate telephone rates. Rates which will guarantee sufficient revenue to pay fair wages to investor and employee alike.



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Dated the 22nd. day of July 1920.

D. A. DUNLAP,
Treasurer.

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Incorporated 1869.

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Reserve Funds.....\$18,000,000
Total Assets.....\$580,000,000

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Fur Auction May be Postponed

It was stated by Mr. R. S. Coltart, managing director of the Canadian Fur Auction Sales Co., who returned to Montreal after attending general meetings of representatives of the Canadian and American fur manufacturers and dealers at New York, that there was a strong probability of the fur auction sales planned to be held here in September being postponed, possibly until next spring. This, he said, would necessarily be contingent upon the action taken by the great London fur marts.

Mr. Coltart said that the meeting at New York had been largely attended by the leading fur auction sales companies, and fur manufacturers and dealers were represented for a discussion of general trade conditions.

After a general discussion the fur manufacturers and dealers made a strong request that the fur auction sales companies of Montreal, London, New York and St. Louis postpone their autumn auctions. This decision, said Mr. Coltart, has largely been due to the big strike of the fur workers in New York, which was now in its fifteenth week, and which had greatly delayed operations in the trade.

Added to this was the great rush of manufacturing necessities to take care of the heavy retail demand for furs during the last two months of the year. Owing to delays caused by the strike, and other interruptions, said Mr. Coltart, preparations for this early winter business would involve such a great pressure on the trade as a whole that any large attendance at the sales would be impossible.

The representatives of the different fur sales companies, said Mr. Coltart, promised to give this situation careful consideration, and the principals of the Canadian and American companies expressed their willingness to accede to the wishes of the trade, provided that the London fur interests would adopt the same course.

Following this the dealers and manufacturers formed themselves into a committee, with the object of laying the whole matter before the London fur sales companies, and an early reply is looked for.

Mr. Coltart said that, following these discussions at New York, the Canadian Fur Auction Sales Co., Ltd., which had planned holding its second sales here during September, would now delay action, pending the reply from the London companies.

Preparing for Sale.

In the meantime Mr. Coltart said that the company was getting together a collection of Northern Canadian furs for the sale, whenever it might be held. This collection, he said, though smaller in quantity than last year, owing to transportation delays and lighter trapping, would probably be the most beautiful collection of furs ever gathered together at one sale. Announcement with regard to the holding of the sale here would be made as soon as the attitude taken by the British dealers was ascertained.

Mr. Coltart said that retail merchants reported excellent business, with a strong demand for the lighter class of furs. Fur garments, he said, seemed to be more fashionable even than in previous seasons, with every indication that the demand for furs this fall and winter would be greater than ever before.

A prominent nurseryman, discussing the growing of Canadian fruit stated that during the last three winters a tremendous number of orchards have been winter killed. This, under any circumstances, would be a serious matter taking a number of years to remedy but at present it is almost impossible to get nursery stock. France formerly supplied the greater part of the seedlings used in this country and owing to the war France is not able to continue this except at prices which are almost prohibitive.

The following is a statement made by a prominent nursery firm regarding the increased cost of some materials they use:—

Cost in 1919.	Cost in 1920.
Wages, \$2.75	\$ 3.50
French Apple Seedlings, \$12.00 to \$15.00	40.00
Box Lumber	43.00
Manure, 60c.	1.25
French Pear, Plum and Cherry Seedlings, \$12.00 to \$15.00	45.00
Shipping Tags, \$2.46	7.75

The price of shipping tags this year reflects the increase in paper prices.

The Dun Waters estate of Fintry, B. C., which consists of 12,000 acres, of which over 100 acres are in orchard, will spend \$50,000 on improvements this year. As well as extending their cattle breeding activities, the proprietors intend entering into fruit growing on a much larger scale.

ESTABLISHED 1832

Paid-Up Capital
\$9,700,000



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

TOTAL ASSETS OVER \$220,000,000

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

THE BANK OF NOVA SCOTIA

Banks, Bankers and Banking

Bradstreet's Montreal Trade Report

Bradstreet's weekly trade report is as follows:—

Wholesale trade conditions have not changed much during the past week. Mid-summer quietness still prevailing. Weather conditions were very uncomfortable owing to the intense heat and low humidity. Over five hundred American firms now have branch factories in Canada, ranging from machinery and traction, to packing house products.

Experts vary the grain crop at two hundred and fifty to three hundred million bushels. Harvesting is now pretty general. Labor is hard to procure.

The lumber trade is quiet; buyers looking for lower prices, while sellers do not seem inclined to sell lower, but we hear of some who are willing to shade their prices considerably. House hunting for the Fall started in very early this year, owing to the small number of houses

available, and the limited amount of building now going on for renting purposes. Landlords say there is going to be a big famine in houses this Fall.

In the dry goods trade, cotton goods are in big demand, but prices show no change. Gingham and prints, however, are commanding higher prices; the delivery from the mills are showing some improvement. Linen goods and cosmetics are higher.

The high price for steel, and the cost of labor constantly increasing, keeps the prices of general hardware on the up grade. The demand for refined sugars has fallen off very materially. Owing to the high prices, people are not preserving this season to any extent. Stocks are accumulating.

General retail trade is active. Collections are good.

Great West Bank of Canada Stock.

The Saskatchewan local government board has issued authorization to the Great West Bank permitting it to proceed to sell its stock in Saskatchewan. An issue of \$2,000,000 stock is to be placed on the market immediately. The Canada Trust Company has been appointed trustee and all moneys received will be placed in a trust account. Shares will be offered at a premium of 25 per cent. Subscriptions will be payable as follows: 35 per cent. cash; 15 per cent. in three months; 25 per cent. in six months; 25 per cent. in nine months; 25 per cent. in twelve months. The authorized capital is \$5,000,000 consisting of 50,000 shares of \$100 each.

There is a lot of newspaper opposition in Ontario to the granting of further forest concessions to the Backus interests. A new grant of 2,500 square miles and certain water power rights is asked. Such a grant, together with the lease of 1,860 square miles still undeveloped, would give a reserve of 4,360 square miles. The location of the proposed mill is at Kenora.

Commercializing the Shark.

Sharks, dreaded by the sailormen, and hated by the fishermen, have long been the pariahs of the seas, but now they can be fished at a profit. And hundreds of Canadian fishermen will be hunting them this summer. Not only can their skins be converted into an excellent leather, but their oil has assumed a commercial value, as a process has been discovered by which fish oils can be deodorized. Lord Leverhulme, the British soap king, has been acquiring interests in the British and Canadian fisheries, and it is reported that he has rights in the deodorizing process, and that his chief purpose in entering the fishing industry is to secure oils for his factories, one of which is located in New Brunswick on the shores of the Bay of Fundy. Sharks pursue the herring and mackerel schools in great number along the coasts of the Maritime provinces, in summer.

In Nova Scotia, the catching of dog-fish, which belongs to the shark family, has been carried on to some extent, the dog-fish being used in the fertilizer factories. Their skin can also be converted into leather.

The Safety League of Shawinigan Falls has drawn up a program of action by the town on matters relating to public health and safety. It is not enough to improve mill conditions. It is quite as important that the workman's other 16 hours are spent under safe and healthy conditions.

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Incorporated 1855.

Capital and Reserve \$9,000,000.00

Over 130 Branches.

BANKING ABROAD

Exporters secure from us excellent service for their operations in Europe or elsewhere.

Our Correspondents in Great Britain and on the continent are as follows:

England.—London County Westminster & Paris Bank Limited.

Ireland.—Munster-Leinster Bank, Limited.

France.—Societe Generale.

Belgium.—La Banque d'Anvers.

EDWARD C. PRATT,
General Manager.

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Eleven Branches in Toronto.

There are now eleven branches of the Home Bank of Canada in Toronto, located to conveniently serve all sections of the City. The newly established branch is next door to the Post Office, at the Corner of Yonge and Charles Streets.

THE MERCHANTS BANK

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

Capital Paid-up	\$ 8,400,000
Reserve Funds	8,660,774
Total Deposits (June 30, 1920)	over \$161,000,000
Total Assets (June 30, 1920)	over 198,000,000

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

Vice-President: A. J. Dawes.

General Manager: D. C. Macarow.

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

General Supervisor, W. A. Meldrum



AN ALLIANCE FOR LIFE.

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

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

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

Fortune Is Built On Saving

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

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

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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.

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COMPANY OF CANADA
HEAD OFFICE - MONTREAL**

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Established 1862.

For All Classes of Life Assurance.

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

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Manager for Canada: ALEX R. BISSETT.

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

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

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

Address E. J. Harvey, Supervisor of Agencies.

NORTH AMERICAN LIFE ASSURANCE COMPANY

"Solid as the Continent"

HEAD OFFICE - - - TORONTO, ONT.

Commercial Union Assurance Company Limited

OF LONDON, ENGLAND.

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

Head Office, Canadian Branch:

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

Applications for Agencies solicited in unrepresented districts.

W. J. Jopling, Manager Canadian Branch.

Insurance News and Views

The Farmer and Insurance

With his growing financial prosperity, and the increasing complexity of farm work, the Canadian farmer is becoming a better prospect for the sale of life insurance. Discussing the possibilities in this field the August Continental Life Line says:—

"Obviously farmers are among the most important prospects of life insurance agents. Farmers are divided into four general classes: farm owners, farm renters, agriculturalists, and stock raisers—all of whom are popularly believed to have been making money fast during recent years. It follows, therefore, as a matter of course, that they all are more or less in need of insurance protection. The farm owners, most of whom carry mortgages, need more insurance to protect their mortgages from becoming a tax on the families' protection; for the renters life insurance is doubly necessary, for when one of these is called away his family, having no estate left them, are without the means of paying the rent, except through life insurance. Farmers often tell us that they have secured their barns with fire insurance, and stock breeders especially insure their cattle for large amounts, while some take out hail insurance to protect their grain crops. If they believe it necessary to insure their barns and stocks, and corn, is it not vastly more important to secure life insurance protection for their wives and children?

Is Head of a Business.

"The farmer then can be appealed to largely upon the same argument as the business man in the city—love of wife and children. But, as our readers are well aware, the average farmer of to-day is a business man, who labors less with his hands and more with his head than ever." He not only reads his daily paper, but studies the best magazines, especially those published in his special interests. It follows, therefore, that the intelligent farmer and probably his wife, too—will read life insurance literature, and is as amenable to the gentle influence of the insurance salesman, as any other prospect who insures his life from the same good motives which actuate nearly all policyholders. If the average insurance solicitor cultivated his field in the country as thoroughly as the average farmer cultivates his broad acres, the percentage of business written by agents would be vastly increased. The question with the farmer generally is, What policy in insurance plan appeals to him most?

Selection of Policy.

"As we have already intimated, the up-to-date farmer operates upon a larger scale by business methods than formerly; he has more capital invested in his business, and therefore needs business insurance as much as the manufacturer or merchant. Further, the machinery employed in agriculture has become more extensive, and creates a deferred liability to provide for replacement and depreciation; to cover this a short-term endowment policy may be explained to the farmer. Owing to his several needs for sinking funds this plan of insurance should appeal to him, as it provides the means of replacing farm machinery, purchasing more land, or meeting various deferred obligations. For the purpose of retiring a mortgage a ten-year endowment, when properly presented, will appeal to many farmers; besides being an additional security when placing the mortgage, this plan has the effect of paying off the mortgage in ten annual payments, coupled with the guar-

antee that, should the insured die within the period, the encumbrance will be lifted. Many farmers borrow from the banks, to assist them in harvesting their fall crops, giving their notes on the general security of their property. In every case the farmer thus assumes an extra liability, to meet which provision must be made. To protect his interests, therefore, the banker generally encourages his farmer customer to take out business insurance, and in the country the banker often extends active assistance to the agent in placing such business. The agent, of course, should make clear to the farmer the practical utility of this form of insurance, to serve his particular purposes, and explain fully the difference between that form of protection and domestic insurance.

Monthly Income Policy.

"For serving the family welfare it is questionable whether we should continue selling a small amount of insurance payable in a lump sum to him or his beneficiary; should we not rather present the monthly income service to him,—so that in event of death he can make sure of the pension for his widow, and daughters if any? Fine, valuable farms are often left to widows unable to manage them. The sons, if any, are attracted to the city, and the widow, depending upon hired help, and sustaining an occasional crop failure, with steady inroads of heavy taxation, finds her income much reduced. Then she sells the property, determining to re-invest the proceeds; at this point the unscrupulous money shark appears with his so-called investments. The new investment is too frequently made, and in a couple of years the widow is dependent upon her daily earnings for her support. Often, too, the farmer leaves the farm to his sons, and his daughters, if any, are inadequately provided for. All this shows the necessity of a monthly income policy as the only safe provision for the families of farmers."



SAVINGS, Thrift,
Independence—all
these are the out-
come of the same impulse
and attain the same objec-
tive—PROSPERITY. The
Standard Bank of Canada
can help you to attain it. 292

THE
STANDARD BANK

OF CANADA
MONTREAL BRANCH

136 ST. JAMES STREET

E. C. GREEN, - - MANAGER

Empire Roads, Transport and Fuels

A number of important problems and considerations connected with the development of roads and of road transport, and with the creation and distribution of motor fuel supplies within the Empire will be discussed at a Conference in course of organization by the Imperial Motor Transport Council and due to be held in London on October 18th to 21st, at which time the first post-war exhibition of commercial motor vehicles will be in progress at Olympia.

The Council responsible for the organization of the Conference has as its President, H.R.H. Prince Arthur of Connaught, while the Hon. Sir Arthur Stanley, G.B.E., C.B., C.V.O., is Chairman of its Executive. Seven years have elapsed since the last Conference organized by the Council to consider similar subjects, was held, and the developments that have taken place in the interval have, of course, been considerable.

The forthcoming Conference will be divided into two classes, the one dealing with roads and transport and the other with motor fuels. The former will be organized as regards details by the Empire Roads and Transport Committee of the Council, constituted as follows: Mr. H. C. B. Underdown (chairman), President of the Association of British Motor Manufacturers, Ltd.; Mr. H. Percy Boulnois, M. Inst. C.E., Chairman of the Roads Improvement Association; Mr. J. S. Brown, Union of South Africa; Mr. B. Caillard; Mr. Frederick Coates, M.I. Mech. E., Commonwealth of Australia; Sir J. Duncan, K.B.E., M. Inst. C.E., Dominion of New Zealand; Mr. Walter Eraut, M. Inst. C.E., Crown Colonies; Mr. L. Griffith, Dominion of Canada; Mr. Victor Gordon, Dominion of Newfoundland; Mr. C. E. House, Department of Overseas Trade; Lt.-Col. T. M. Hutchinson, D.S.O., O.B.E., R.A.S.C., War Office; Sir Henry P. Maybury, K.C.M.G., C.B., Ministry of Transport; Lt.-Col. W. Paisley Robinson, D.S.O., O.B.E., R.A.S.C., Mechanical Transport Advisor to the Government of India; Mr. E. S. Shrapnell-Smith; and Mr. Horace Wyatt.

The general object of the discussions in this section will be to encourage uniformity of policy in respect of roads and transport throughout the Empire. Thus, for example, consideration will be given to the desirability of securing general approval by the Governments of the Empire of the principle that the proceeds of motor taxation should be allocated specifically to the roads. Another important matter is the provision in all parts of the Empire of a sufficiency of vehicles suitable for military use in emergency, and so constructed as to form efficient and adequately standardized fleets in the event of collaboration of the forces from the various parts of the Empire becoming necessary.

The Roads and Transport Section of the Conference will be presided over by the Rt. Hon. Sir Eric Geddes, Minister of Transport.

The Rt. Hon. Walter Long, First Lord of the Admiralty, will act as Chairman of the Fuels Section. This will deal with various aspects of the fuel problem, and the possibilities of its solution by the creation of new and the development of existing sources of supply. The detail organization will be in the hands of the Empire Motor Fuels Committee of the Council, constituted as follows: Mr. E. S. Shrapnell-Smith, C.B.E. (chairman), Chairman of the Standing Joint Committee of Mechanical Transport Associations; Sir G. H. Ashdown, K.B.E., I.S.O., Director of Stores, Admiralty; Air Commodore R. K. Bagnal-Wild, C.B.E., C.M.G., Aeronautical Inspection Directorate; Sir Charles Bedford, Kt., LL.D., D.Sc.; Sir John Cadman, K.C.M.G.,

D.Sc., M.I. Inst. E., Director H.M. Petroleum Department; Mr. J. C. Clarke, C.B.E., Deputy-Director, H.M. Petroleum Department; Brig.-Gen. Sir apel Holden, K.C.B., M.I.E.E., F.R.S., Chairman Royal Aero Club; Sir Charles Metcalfe, Bart., Consulting Engineer for Rhodesia; Dr. W. R. Ormandy, D.Sc., M.I.A.E., Consulting Chemist and Engineer; Mr. W. H. Ross, O.B.E., of Edinburgh; Mr. G. J. Shave, M. I. Mech. E., M.I.A.E., Manager of Maintenance, London General Omnibus Co.; Colonel D. J. Smith, nominated by Institute of Automobile Engineers; Mr. G. F. Watson, M.I. Mech. E., M.I.A.E., Engineer, Commercial Motor Users' Association; and Mr. Horace Wyatt.

Invitations to be represented at the Conference have been addressed to the Overseas Governments of the Empire, including the Dominion Governments and the various State and Provincial Governments and appropriate Government Departments in every instance. Invitations have also been sent to the Crown Colonies and to leading municipalities, chambers of commerce, agricultural associations, trade associations and automobile clubs in all parts of the Empire, and a representative and influential attendance is anticipated. Communications from readers who may desire facilities for attending the Conference or may wish to put forward suggestions of subjects for discussion should be addressed to Mr. Horace Wyatt, Hon. Secretary, Imperial Motor Transport Council, Royal Automobile Club, Pall Mall, S.W.1.

Mr. G. R. Hall Caine, who has been a welcome visitor in Canada during the past few months, is turning out to be a first-class ambassador of Canada's Natural Resources since his return to England. It would not be surprising if the testimony of Mr. Hall Caine and others resulted in an influx of British capital that will be an important feature of the next few years in the development of the Canadian pulp and paper industry. Canada has for some time been an attractive field for American money, especially in this industry, and Great Britain is now having an experience which will doubtless have the effect of diverting capital to investment in Canada which a few years ago, would have found employment in Scandinavia.

Application has been made by the Pulp and Paper Company at Fort Francis and International Falls for a lease of valuable timber limits along the English river just north of Kenora, according to the mayor. They propose erecting a pulp mill and a paper mill at Kenora, the mayor also states.

Dominion Textile Company, Limited

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Pres. and Gen'l Mgr. Secretary

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

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CANADA LIFE ASSURANCE COMPANY
Home Office Toronto

The Pulp and Paper Industry

No Halt in Paper Production

While many Canadian industries are laying off employees this is not being done by any branch of the paper trade—
Printing trade is somewhat quiet

While a number of Canadian industries are beginning to feel the effect of quieter times and while automobile-buying is slackening and manufacturers of various lines of goods are laying off hands by the hundreds, the prosperity of the pulp and paper trade continues with no sign of abatement. Several of Toronto's big factories and others throughout the province have been decreasing their production of late by reducing their working staffs by hundreds, but whether this action is the result of business necessity or a settled policy on the part of manufacturers to bring down the present high cost of production and increase output later on when it is hoped labor may be had more cheaply, is a point that is being freely discussed. The pulp and paper trade, however, is not similarly affected and efforts are being directed towards getting all the help possible. Business demands it and promises to demand it for many months to come. Aside from a slightly quiet period in the printing trade and a consequent lessening of enquiries for stock among the jobbers there has been no slackening in the paper trade. The mills are just as busy as ever, and a visit to the paper warehouses in Toronto reveals low stocks and quick turn-over of goods as they arrive from the mills.

Jobbers in a Quandry.

Jobbers and manufacturing stationers, while manifesting great faith in the continued prosperity of the trade, are being called upon to do some close figuring as to buying policy and admit that there is some uncertainty as to the wisdom of buying heavily at the present time. For instance, one big manufacturing stationer who used to pay about 8 cents a yard for binder's cloth for the book bindery and is now paying 45 cents a yard, some few months ago placed an order in England aggregating \$7,000. This order carried with it the privilege of cancellation just about now, and the manufacturer this week was called upon to decide whether or not to cancel it and run chances of get-

ting easier prices later on, or to take it while he had the opportunity and ensure his supply. His decision was to take the goods at the price, rather than be caught short, as has been the case in some similar instances in the past.

Freer Shipments.

Shipments of various lines of paper from the mills are reported as slightly freer, although jobbers report that in no one line can adequate supplies be secured. One Toronto house received a car load of box board this week, but it didn't come direct from the mill. The jobbers and manufacturing stationers are continually on the look-out for supplies, and in this particular instance under notice the car load of box paper was bought from a man who was not going to use it right away and was willing to let it go at a price considerably in advance of the one which he paid for the goods and which netted him a nice profit on the transaction. The house had to have the goods at once, and as they could not be had from the mill, the deal was made in the open market with results satisfactory to both parties.

Now is the Buying Time.

In a few quarters among the jobbers there has been a disposition to ease off a bit in their buying but the consensus of opinion in the trade is that the market and the outlook for the future does not justify timidity in stocking. This view is based on the argument that so long as the present shortage of paper exists—and there is no indication of a diminution in the demand—there can be no reduction in the price lists particularly in view of the high costs of raw material and paper ingredients generally. It is pointed out that the advance in the United States freight rates is likely to add still further to the cost of laying down paper to the buyer and it is freely predicted that prices will go higher still before the downward trend sets in.

August Prices Unchanged.

Paper dealers have been advised that there

is little likelihood that the prices set at the beginning of this month will be interfered with before September 1st at least, although practically everything is being sold at prices prevailing at date of shipment. Book papers continue to be exceedingly scarce and no house is able to get adequate supplies, and in this and other lines of paper, the goods that are wanted this fall will have to be ordered now.

Box Board Increases.

Ten per cent increases on July and August prices goes into effect September 1st on all lines of board, the new prices being as follows: Manila lined chip board \$150; manila lined news, double, \$183; No. 3 pulp chip, straw and straw chip \$133; No. 3 pulp board, lined two sides, \$150; News board, \$146; grey folding, \$192; pulp folding, \$172; filled wood board, \$154; white vat-lined chip board, \$146.

General Market Notes.

Flat news is selling in the open market at 17 cents, but some has been sold for a few cents lower. Roll news is quoted in spot lots at 14 cents and both are very hard to get.

The cheaper grades of bond papers are a scarce article on the market and for the most part stocks of both bonds and ledgers in the hands of the jobbers are very low.

Shipments of import stuff have not improved any during the week and wholesalers in Toronto could use considerably more high grade cover stock, bristols and printer's blanks, than they are able to get across the line.

Conditions in the wrapping paper and paper bag trade remain unchanged. Jobbers report an increasing demand for their goods and continued difficulty in securing stock.

No. 1 coated book, under the recent two cents a pound increase, is selling at 19 cents and No. 2 at 18 cents a pound, f.o.b. mill and makers are experiencing great difficulty in getting enough paper to run through the coating machines. All grades of tinted stock are up in proportion.

Roofing Stock.

Roofing rag stock is quoted at \$50 per ton for No. 2 and \$46 a ton for No. 3 and 4. No. 1 stock is practically off the market. Roofing paper is quoted at \$45 to \$48 per ton f.o.b. Toronto.

Rag and Paper Stock.

The market for mixed papers, newspapers and print manilas is strong, with a good demand from consuming mills. Books and magazines are slightly weaker as the mills have a good stock on hand. White shavings, both hard and soft, are in demand and there are numerous orders that cannot be filled. White blanks continue to advance in price under an urgent demand from mills. Cotton rags are slightly easier although there have been no further reductions in prices.

Interlake Tissue Mills, Co., Ltd.

Manufacturers of a full line of White and Colored M. G. Tissues, Brown and Colored Light Weight M. G., Kraft, White and Colored Sulphite Wrap, all grades of fruit Wraps, Dry Proof Paper. A full line of Toilet Paper, Paper Towels, Paper Napkins, Decorative Crepe Rolls, Lunch and Outing Sets.

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Is The Watermark On Paper



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Guarantees



Quality

Look for it in all our Stationery

Howard Smith Paper Mills, Limited



Montreal



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

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

L. J. LEMIEUX,

Sheriff.

Sheriff's Office,

Montreal, 20th August, 1920.

Labor Holds up British Housing Plans

Attempts to solve Great Britain's housing problem have already brought forward upwards of 10,000 schemes involving an annual capital expenditure of \$600,000,000, according to a report by a representative of the Foreign Trade Bureau of the Guaranty Trust Company of New York. After giving details as to various plans and the number of houses to be built in each of more than thirty cities visited the report says:

"The program of the Ministry of Health—complete rehousing in three years—is about one year behind, and is costing more than double the original estimates.

"The Ministry of Health works in conjunction with the Office of Works. Where a local authority defaults, the business is then entrusted to the Office of Works.

"What is keeping back housing at the present time is the fact that there are not enough skilled men to do even a quarter of the work wanted. The Trades Unions will not allow the number to be increased from the outside. The Government is using a sort of indirect compulsion by prohibiting 'luxury and unessential building,' so that if a man will not build cottages he is not allowed to build anything else. There are various suggestions for speeding up the work, including a guarantee to the Trades Unions of employment

for a term of years to men employed on housing work, to ensure them against loss of time in bad weather by a minimum wage 'wet or dry.' In return the Trades Unions will be asked to consent to dilution and the employment of unskilled and semi-skilled labor, to give up their apprenticeship rules, and abandon all opposition to the employment of ex-service men, trained or untrained. There are 'luxury building' tribunals to hear appeals against decisions prohibiting buildings regarded as non-essential.

"There are housing bond campaigns all over the country. In London, subscriptions to the 6 per cent. bonds are coming in at the rate of about 100,000 a day. While the local governments are issuing 6 per cent. bonds, the British Government charges 7 per cent. Borrowing in the ordinary way for housing schemes not financed by bonds is usually 7 per cent.

"On the 21st of July the total number of housing schemes in England and Wales numbered 10,673, covering in all land for 800,000 houses. Of these, 7,120 have been approved with an area for 550,000 houses. In Scotland 103,000 houses have been authorized, the bids averaging about £1,000 per house. This is roughly about £100—150 more than it costs per house in England."

THINGS IN GENERAL.

Rumors are current that India is experiencing financial difficulties owing to the recent check on export trade. The movement of rupee exchange during and since the war has been so heavily against the Allied countries, it was pointed out, as seriously to curtail their buying in Indian markets, while the recent difficulties in Japan are understood to have halted Japan's imports from India. Rupee exchange was reported to be evincing a weaker trend, due to the change in the export position.

Possibly bearing some relation to developments in India, the price of silver in London broke 2 1-8d to 54 3-8 d per fine ounce. This was attributed by bullion dealers to a continued influx of coin from the Continent to be melted into bullion, while a further factor was the selling of silver by the Indian bazaars, which was reported in private cable advices received locally. Whether

this selling may be regarded as significant did not appear, as the bazaars take a position in the exchange market from time to time and buy or sell silver accordingly. The same condition of affairs is said to apply to the Chinese.

The Tariff Commission will open its sittings at Winnipeg on Wednesday, September 15. The commission will consist of Sir Henry Drayton, Minister of Finance (chairman); Hon. J. A. Calder, President of the Privy Council; Senator Robertson, Minister of Labor.

The mining situation throughout the West is very encouraging at the present time, Charles Camsell, Deputy-Minister of Mines, Ottawa, states, and many eyes are turned towards the copper mines of Flin Flon district, which, he says, give promise of a rich development.

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Fredericton, N.B.—Nearly one thousand students wrote at the annual departmental examinations at fifteen different stations throughout the province. They are taking normal school entrance, university matriculation, high school leaving, and superior teaching license.

Canada's Mining Industry**Mining Progressing Well**

Increased activity in the Elk Lake district—Radium discoveries made—The Nipissing is a heavy shipper

FROM OUR TORONTO CORRESPONDENT.

Another shipment of ore from the Castle property of the Trethewey-Cobalt Company is being assembled at Gowganda. It is stated that about six tons of high grade ore have been bagged and that arrangements have been made to resume work on the Silver Bullion property at Lerpy Lake. This property includes the old Dodds group of claims on which some rich ore is showing at surface.

Numbered among the properties again starting work in the Elk Lake mining division are the Silver Triangle Mines in Auld Township, the Cane Triangle, which was formerly the Kenabeck Conragon-Hitchcock property near Wabun Station. These operations indicate a general increase in mining activity in the Elk Lake district. The Triangle, which was formerly the Kenabeck Consolidated, has succeeded in having 400,000 shares of treasury stock underwritten and plans for considerable additional work are under consideration. On the Cane Silver Mines work was started early this month. It is stated that the original owners at Elk Lake, have sold their interests outright, and that part of the plan of operation of the present owners is to enlist the financial assistance of one of the Cobalt companies. In this connection it is stated that La Rose Consolidated has been approached.

The Mining Corporation of Canada was committed for trial this week at Cobalt police court on two charges laid against it in connection with the blasting work on the Buffalo open cut, although it was argued that the operations were necessary and inevitable in a mining camp. The Crown Attorney, however, urged that life must be protected and there was danger at the present time through the falling of rock from the work. An application for a non-suit was refused.

Interest in the discovery of radium was given a further impetus this week by the announcement that additional rich assays had been obtained from properties in Butt township. Recent development work on claims owned by Messrs. Young, Fisher and McQuire, adjoining the Elliot property, are said to have yielded very encouraging results. Several strong dyes have been stripped and these have been found to be wide and of the pegmatite variety, with feldspar the predominating mineral. Pitchblende is found in these, feldspar leads, which largely make up the dykes. The feldspar also carries uranium oxide, independent of the pitchblende, an analysis of which gave the radium content of 111.19 milligrams per ton. According to the owners, one dyke on the northern claim, appears to be the same as the one which has shown such rich values on the Elliot property, although more stripping will be necessary to prove this.

During the week ended August 6th three Cobalt companies shipped an aggregate of six cars containing approximately 514,123 pounds of ore. The Nipissing, with four cars, was the heaviest shipper.

A substantial silver find has been made on the claims of William Garvey near Smoothwater in the township of Devoan, according to a report from Elk Lake. The property was staked years ago and was formerly reported as belonging to

Mrs. Flower, of Gowganda. Garvey re-staked it after it was abandoned by the former owner, who had two different parties do assessment work on it, and both declared that it was valueless. Most of the ground in the vicinity of the find is held, having been staked some years ago and working permits refused on account of there being pine timber in the vicinity, so the claims are still in good standing.

The Keeley mine is now installing the old Trethewey mill which they purchased and the indications are that when it is running a good profit will be secured from the milling of low-grade ore. It is intended to handle eighty tons daily and while the mill is being erected excellent progress is being made underground. There are three good properties in South Lorrain which have from time to time produced the Keeley, Pittsburg-Lorrain and the Wettlaufer. These latter two mines have developed the possibilities of the area from good milling rock. The Wettlaufer paid \$637,435 in dividends.

There are also reports that some good finds have been made in the newly opened up Gillies Limit, and in the meantime the older part of the district is said to be going ahead fast. The Penley-Cobalt Exploration will develop several claims in the limit.

Officials' advices from the Rominico Mines Co. Inc., of Rochester, N.Y., regarding the Big Four Mines of Gowganda indicate that the company intends to go ahead and instal modern equipment. Last spring the company launched a scheme to develop their 155 acres of mining lands in the Gowganda field. More than one years supply of wood having been cut, the company commenced the installation of a steam-driven mining plant which was subsequently destroyed by fire. The fire appears to have made the property safe from the recurrence of such a contingency and this has led the company to decide to install more modern equipment. This will include an oil-driven mining plant which is to be purchased at once. The directors who recently visited the property express themselves pleased with the outlook. The main vein is estimated to contain a large amount of cobalt, this running as high as about twenty per cent.

The Kerr Lake production for June was just one half of the output of a year ago, and one quarter of the output for June 1918. The report shows 52,831 ounces, which is some six thousand better than the May report. The Dominion reduction mill is soon to start treating a large tonnage of low-grade ore for the Kerr Lake.

The Cravath Gold Mines is well satisfied with the assay of the core of the first diamond drill hole which shows encouraging values at depth, although the surface values are low. A second hole is already being drilled and it will tap another vein. The mine is located in Thomas township about six miles from the other mines of the camp.

That a fine body of ore has been recently discovered on the 400-foot level was an announcement made by President Frank L. Culver, at the annual meeting of the Kirkland Lake Gold Mining Company, Limited, held in Toronto on Tuesday.

Continued on page 17.

Recommend New Fishing Regulation

Important recommendations are made in the report of the Canadian-American Fisheries Conference, appointed to consider a settlement of outstanding fishery questions between Canada and the United States. The questions submitted and considered by the conference were: Privileges to the fishing vessels of either country in the ports of the other; rehabilitation and protection of the sockeye salmon of the Fraser River system; protection of the Pacific halibut fishery; fishing by United States lobster wellsmacks off Canadian coasts; protection of the fisheries of Lake Champlain; requirements imposed on Canadian fishing vessels passing through territorial waters of Alaska; protection of the sturgeon fisheries; protection of whales.

Privileges of Fishermen.

On the first question, the report traces the history of the controversy back over 100 years. It expresses the belief that the question can never be permanently removed from the field of discord unless the markets of both countries are available to the fishermen of both on the same terms. The commissioners recommend that the Canadian duty on fish and the fresh frozen fish, not including shell fish, be removed, and, with a view to assuring stability in the industry, that of the two countries enter into an agreement by which such fish will be admitted Customs duty free from either country into the other, and that such arrangement remain in force for 15 years, and thereafter until two years after the date when either party thereto shall give notice to the other of its wish to terminate.

They recommend that article one of the treaty of 20th October, 1818, be amended so as to make available, in either country, to the fishing vessels of the other, the privilege covered by the instructions of the United States Secretary of Commerce to Collector of Customs of that country, dated February 21, 1918, and by the Canadian Order-in-Council dated March 8, 1918, in substance as follows:

- 1—That the fishing vessels of either country may enter, from the high seas, any port of the other, and clear from such port back to the high seas and the fishing grounds.
- 2—That the fishing vessels of either country may dispose of their catches and purchase bait, ice, coal, nets, lines, oil, provisions, and all

other supplies and outfits in the ports of either country.

3—That the repairing of fishing implements in the ports of either country be allowed to the vessels of the other country.

4—That the fishing vessels of either country may dress, salt, and otherwise prepare their catches on board such vessels within the territorial waters of the other country.

5—That the fishing vessels of either country may ship their crews and tranship their catches in the ports of the other country.

6—That the fishermen of either country may sell their catches in the ports of the other country, subject to the local tariff, if any.

Fraser River Sockeye Salmon.

With regard to the rehabilitation and protection of the sockeye salmon of the Fraser River, the commissioners express the opinion that a treaty or convention for the proper regulation of the fisheries should be entered into by Canada and the United States. Commissioners should be appointed under this treaty to study the situation, inspect the hatchery operations, and also the sides of the river to ascertain where slides which might bar the ascent of the fish might occur. They append a draft of a proposed treaty for the restoration and protection of the fishery, the adoption of which, subject to such modifications as responsible officers of the two Governments may consider necessary, is urgently recommended.

Pacific Coast Halibut.

With regard to the halibut fishing industry on the Pacific Coast, the commissioners recommend a close season for both the United States and Canada from the 16th of November to the 15th of February during a period of ten years. They suggest that the commissioners appointed to investigate the Fraser River fisheries be charged with supervision of the halibut close seasons. The difficulty regarding lobster fishing off the Canadian coasts by United States fishermen was adjusted previous to the issuance of the report of the commissioners. This was also the case with that arising over requirements imposed on Canadian fishing vessels passing through territorial waters of Alaska. Recommendations for the protection of the sturgeon fisheries and a suggestion of an international conference to consider action designed to save the whale from extinction, are made.

Mutton and Lamb	21.50	32.32
	43.92	38.15
Beef, decrease	49.00	38.00
Net decrease	5.18	.15

MINES PROGRESSING WELL.

Continued from page 16

day of this week. The development has not proceeded sufficiently as yet to indicate the extent of the ore body, but it is believed to carry values ranging from \$200 to \$300 a ton. In the President's survey of the operations it was pointed out that the principal development consisted in the sinking of the main shaft to the 900-ft. level. In this respect Kirkland Lake is the pioneer in the way of depth operation in the Kirkland Lake Camp. The results obtained are most encouraging as the porphyry formation is found to exist at the 900-foot depth. Mr. Culver made it clear that the company had never carried on what is described as selective mining and stated that such a policy would always be avoided. It was also stated that the proposed amalgamation between Kirkland Lake, the Orr and Teck-Hughes Mines would receive consideration at the hands of Kirkland Lake only on the basis of actual values. All of the old board of directors were re-elected.

CANADIAN NATIONAL RAILWAYS.

Montreal-Quebec Night Train via Quebec Bridge.

Canadian National Railways night train to Quebec, via Quebec Bridge, leaves Montreal (Bonaventure Station) 11.15 P.M. daily, arrives Quebec (Palais Station) 6.15 A.M. (Eastern Standard Time).

Returning night train leaves Quebec (Palais Station) 10.55 P.M., daily, arrives Montreal (Bonaventure Station) 6.30 A.M. (Eastern Standard Time). Sleeping cars parked for occupancy until 8.30 A.M. (Daylight Saving Time).

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Tickets, reservations and further details may be obtained from Ticket Agents, Canadian National-Grand Trunk Railways.

Meat Supplies Shrinking

There are about 3½ lbs. of meat for every person in the Dominion now ready in cold storage throughout Canada. That is less than ten day's normal consumption. Returns as compiled by the Bureau of Statistics, Ottawa, for July, were:—

	lbs.
All meats	52,463,200
Less meat in cure	21,084,358

Meat ready for market 31,378,842

The average consumption is 137 lbs. a year for each person. A year's requirements, therefore, total 1,233,000,000 lbs. The quantity of meat in storage all told is equal to 15½ day's supply for the Dominion and the quantity actually ready is equal to 9½ day's supply.

It is false to assume that there has been an increase because by comparison with June returns only an increase has been shown in pork, mutton and lamb. The decrease in the quantity of beef more than out-weighs that increase. In fact, the net drop in all meat supplies is 5.18 per cent. com-

pared with a month ago and the net increase compared with a year ago is less than one-sixth of one per cent.

There are now in store in all the warehouses in Canada exactly one-half the supplies of meats there were in January, 1919. The drop since January last even is one-third. The following table will demonstrate:—

(000's omitted.)

	Jan. 1919	Jan. 1920	July 1920
Pork	38,292	22,132	41,973
Beef	57,167	50,263	9,408
Mutton and Lamb	8,964	7,160	1,081
	104,423	79,555	52,462

The changes from June last and July, 1919, can be easily grasped from the following percentages:—

	Since June 1920	Since July 1919
	Per cent	Per cent
Pork, increase	22.42	5.83

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		Cassandra
		Saturnia
N.Y.—GLASGOW (Via Merville)		
Sept. 11	Oct. 9	Nov. 6
		Columbia
NEW YORK—LIVERPOOL		
Sept. 11	Oct. 9	Nov. 6
Sept. 11		K. Aug. Vict.
Sept. 18		Vauban
Sept. 25	Oct. 23	Nov. 20
		Caronia
		Carmania
N.Y.—PLY. CHER. & LONDON.		
Oct. 26	Dec. 4	Jan. 8
		Caronia
N.Y.—CHERBOURG, SOUTHAMPTON		
Aug. 28	Sept. 21	Oct. 12
Sept. 2	Sept. 30	Oct. 28
Sept. 9	Oct. 7	Nov. 11
		Aquitania
		Mauretania
		Imperator
N.Y.—NAPLES, DUBROVNIK AND TRIESTE		
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Greek Emigration Law Modified

Among the most successful immigrants Canada has received in the past undoubtedly the Greeks would be included, although it is true that the Greek has too often made money in Canada and then gone back to his native land to spend it. On June 11, 1920, a new Greek emigration law was proclaimed, in which certain provisions were made detrimental to British shipping, but on the representations of the British Foreign Office these provisions have been modified. Some little time ago a large amount of Canadian wheat was shipped to Greece and there is a likelihood of there being considerable trade between Canadian ports and Piraeus in the future. Should Canadian vessels desire to carry emigrants to Canada they will find the unfavorable clauses of the former act amended as follows:—

Emigration Agents and Their Representatives.

Section 12 states that a person can only issue tickets and contract to transport emigrants if he has a permit as an emigrant agent.

Such permit, subject to a tax of 1,000 drachmae, is issued by the Ministry of the Interior at the instance of a committee, consisting of the Director of the Piraeus Emigration Bureau, the respective Captain of the Port and the Chief of Police, to Greek subjects officially appointed agents of a Greek or foreign steamship company, after certification that the applicant company owns steamers suitable for the purpose and after scrutiny of the moral character of the agent.

The permit is issued for one year, and is renewed so long as the agent does not lose the qualification, under which he obtained it. The renewal of the permit is also subject to the same tax.

Section 13 states that the above permit may be granted to foreign companies or owners, so long as the legislation of their State grants the same rights to Greek companies and owners.

These companies may also be represented by agents of the same nationality, who are eligible under the remaining conditions of this Law to receive a permit as an agent of emigration, so long as the legislation of their State gives the same rights to Greek companies. In such cases

the steamship companies must appoint an agent permanently residing in the agency district, to whom all communications concerning the company will be made by the emigration service. An exception is also made so that permits may be granted to alien representatives of steamship companies of any foreign State, or of a foreign State other than that of which the agent is subject, provided such agent has been carrying on this business for at least three years before this Law was passed, so long as according to the legislation of the State of which the agent is a subject the same rights are recognized to Greek citizens.

In all cases, foreign companies and their agents are subject to all the regulations of this and all Greek laws.

Winipeg, Man.—Mining development in various parts of Canada will be backed by large sums of British capital as a result of an extensive survey of mines and mining fields just completed by Col. S. R. Heakes of London, England. Col. Heakes, who is a mining engineer of wide experience, has a very favorable report to make as a result of his investigations which will have a weighty influence in the trend of Old Country capital.

The Bank of Nova Scotia DIVIDEND NO. 203.

Notice is hereby given that a Dividend at the rate of four per cent. on the paid-up Capital Stock of this Bank has been declared for the quarter ending September 30th next and that the same will be payable on and after Friday, the first day of October next, at any of the offices of the Bank, in Canada.

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

By order of the Board,

H. A. RICHARDSON,

General Manager.

Halifax, N.S., 13th August, 1920.

Hollinger Consolidated Gold Mines, Limited DIVIDEND NO. 75.

NO PERSONAL LIABILITY.

A dividend of 1 per cent. upon the paid up capital stock of the Company has been declared payable on the 8th of September, 1920, on which date cheques will be mailed to shareholders of record at the close of business on the 25th of August, 1920.

Dated the 17th day of August, 1920.

D. A. DUNLAP,

Treasurer.

Bank of Montreal

NOTICE is hereby given that a DIVIDEND of THREE per cent. upon the paid-up Capital Stock of this Institution has been declared for the current quarter, payable on and after WEDNESDAY, the FIRST DAY of SEPTEMBER next, to shareholders of record of 31st July, 1920.

By order of the Board,

FREDERICK WILLIAMS-TAYLOR,

General Manager.

Montreal, 20th July, 1920.

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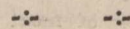
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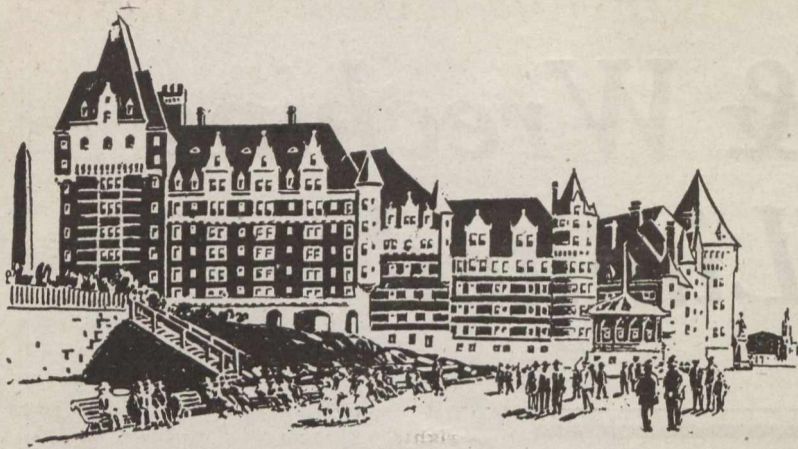
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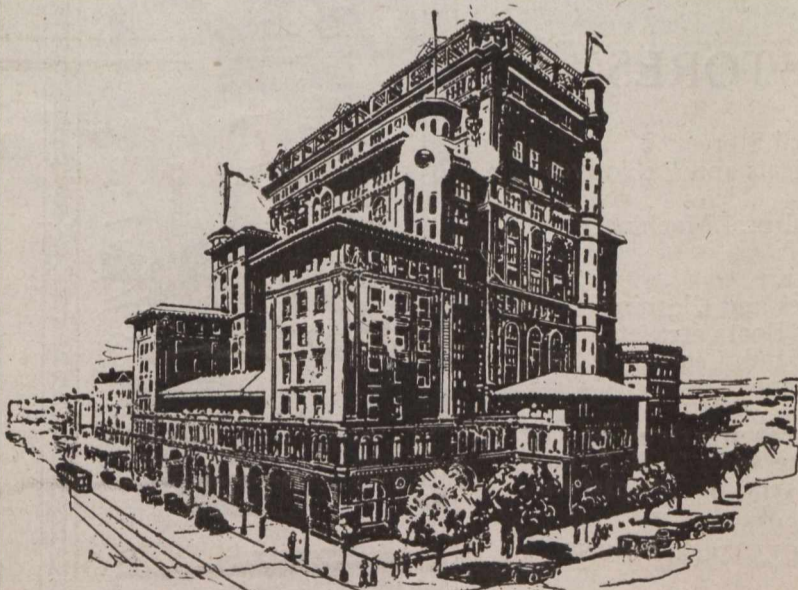
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