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The Journal of Commerce

MONTREAL, CANADA

VOL. XLVIII, No. 27

GARDENVALE, P. Que., JULY 6, 1920

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Shorter Hours and Production

By J. W. MACMILLAN

Industrial Canada on Show

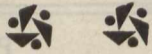
How Canadian products were shown at the industrial exhibition in London.

Financial Review of the Month

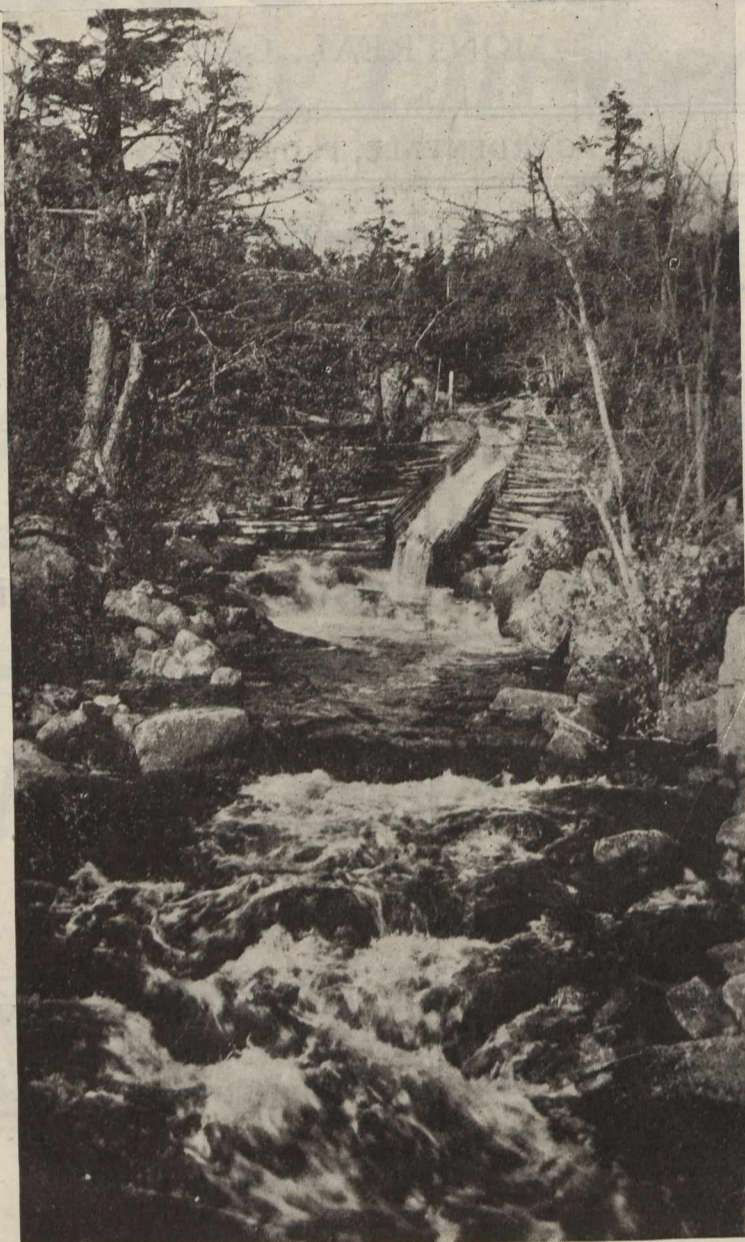
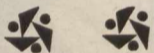
The Tariff Commission's Work in the United States

By B. K. SANDWELL

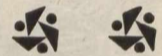
Nova Scotia Water Power



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.



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The Journal of Commerce

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The Session

OF the session of the Dominion Parliament which closed on Thursday last this, at least, can be said, that it was a very busy one. At no time was there any lack of business to engage the attention of the House of Commons. The Senate, as usual, was idle in the greater part of the session and overwhelmed with work at the end. It should be possible to devise means whereby, in the early part of the session, the services of the many capable men in the Upper House could be utilized in a larger degree than in the past. When the Senate meets only to find that it has nothing to do, and long adjournments take place, many people are led to believe that there is no need of a second chamber. There are many reasons just now why the movement which occasionally arises for the abolition of the Senate should not be encouraged; but it certainly will grow unless the service of the body can be made more useful. Some reform of the Senate constitution is needed, but anything that tends to encourage the notion that no second chamber is required is to be regretted. The House of Commons, as we have said, was always busy—always had before it an Order of the Day in which there were resolutions or bills promoted by the Government. Unfortunately, however, much of the time was occupied in the consideration of measures which, though of some useful purpose, were less important than others which were kept back too long. The Budget, this year of more than ordinary importance, was much delayed, the debate occupying much time at a stage of the session when the pressure of business became severe. The Franchise Bill was brought down early, with assurances of a desire to give the country an absolutely fair election measure, assurances that were not in the end entirely fulfilled. The main estimates were presented early, but in several of the departments they were not brought forward for discussion until the House had become weary and impatient. In the last hours of the session there was a repetition of the scandal that has too often occurred. It is on the estimates of the various departments that opportunity arises for the inquiry, discussion and criticism that are essential features of the business of Parlia-

ment. The proper discharge of these duties is made impossible when estimates are brought forward in the last hours of the session. In the last working day of the session just closed scores of millions of dollars were voted in a very thin House, in most cases without discussion of any kind. Members on both sides of the House should realize that it is their duty to remain at their posts and attend to the business in an orderly way. There has been no excuse for neglect in the past. There is less now when the members are receiving a substantial increase of indemnity.

His Last Duty

UNDER our British system of government the last duty devolving on a retiring Premier is to advise the Governor as respects the person to whom may properly be committed the responsibility of forming a new administration. True, the Governor is not obliged to ask such advice, but invariably he does so. Where a Government has been defeated, there is usually no difficulty; the name of the recognized leader of the Opposition is usually submitted. Where there has been no defeat, either in Parliament or at the polls, where what is contemplated is a reconstruction within the ranks of the ruling party, the situation may be more complicated. It is still the duty of the retiring Premier to suggest to the Governor the name of his successor, though the Governor is not bound to accept the advice if he has views of his own concerning a choice. The retiring Premier naturally desires to submit to the Governor the name of a gentleman who is expected to have the confidence of the party in Parliament whose support is necessary to the existence of the Government to be formed.

This is the situation produced today by the announcement of Sir Robert Borden that considerations concerning his health oblige him to retire from the responsibilities of governing, though for the present he will retain his seat in the House of Commons. While rumor has for several months partly prepared the Ottawa public for Sir Robert's announcement, his declaration of an intention to resign imme-

diately found his party unready for the choice of a leader, and there has consequently been some delay in the matter. It is expected that within a day or two Sir Robert, who has been in consultation with his Parliamentary supporters, will reach a conclusion and be prepared to submit a name to His Excellency the Governor-General. Such a change does not necessarily involve a general election. The new Premier can hold office if he has the support of a majority of the House of Commons. But sometimes a change of leadership brings about a difficult situation for which a general election is the most convenient remedy.

Another Dark Horse

AT the moment of writing indications are that the San Francisco Democratic convention is to prove a case in which the last shall be first and the first shall be last. It is beginning to be seen that the best way to win a nomination for the Presidency is to take a quiet back seat and say little or nothing while the managers of the candidates for whom "booms" have been organized engage in contention which increases as the balloting progresses. At the Republican convention in Chicago all the leading candidates, with organized movements created by large expenditures, had to be dropped, and Harding and Coolidge, who had previously been but little talked of, became the nominees. At the San Francisco convention there is a probability of a similar situation arising. Mr. McAdoo, who led in the early balloting, had become strong because he had no organization and had positively refused to authorize the use of his name. In the face of this refusal, and in reliance on a statement once made by him that no man could properly refuse a Presidential nomination, his friends insisted on presenting his name, and it won more approval than any of the names that had been put forward as the result of active promotion. With McAdoo and Cox and Palmer all holding front places in the balloting, it seems unlikely that any of them can obtain the required two-thirds vote. A "dark horse" may again win, with probability strongly favoring John W. Davis, of West Virginia, now American Ambassador in London.

Manitoba

THE result of the Manitoba Provincial elections has some of the remarkable features which were observed in the Ontario elections. The groups who stood apart from the old political parties were more numerous in Manitoba than in the case of Ontario, and there has been in consequence a larger measure of confusion. But the striking feature in both Provinces has been the loosening

of old party ties and the breaking away from old party standards. In Ontario the Farmer Labor party, although distinctly a minority of the people, were able to displace the old Conservative Government, form a new cabinet and carry on business with a fair degree of success. In Manitoba a Liberal Government remains in power, but in a somewhat precarious condition, since it has only 21 members in the House of 55. Its old opponents, the Conservatives, have only 10, while Labor claims 11, and Farmers and Independents 11, with two elections yet to be held. A combination of the elements outside the Government party would bring about a change of Government. What is more likely to happen is that some of these will be willing to support the Norris Government, who will thus be able to continue in office. It is not a comfortable position for the Ministry. There is discomfort for the old parties, too, in the fact that in Winnipeg, where ten members were chosen under the proportional representation system, a radical member who escaped conviction in the recent trials for the Winnipeg strike has headed the poll, and another labor leader who was sent to prison has been elected to the Legislature. These are signs of the unrest and discontent which unfortunately are widespread.

The League in the Contest

HOW far the Covenant of the League of Nations, included in the Treaty of Versailles, could advantageously be made an issue of the Presidential elections was a question that for many months troubled the minds of the leading public men of both political parties in the United States. President Wilson, the chief author of the League scheme, was naturally inclined to magnify it and to regard it as a valuable asset to the Democratic party in the electoral contest that was not far away, an asset that would be beneficial if the treaty were ratified, and still more advantageous if the Republican party succeeded in defeating the treaty. Many Democrats, however, apprehensive that the treaty and the League would not find great favor with the people, would have preferred a less unyielding position, admitting of the acceptance of the treaty with some sort of reservations, and the elimination of the question from the issues of the Presidential contest. On the Republican side, too, there was much anxiety as to the public mind towards the treaty. While many leaders were from the beginning squarely against the League and ready to fight it to the bitter end, others saw danger in this course and favored the acceptance of the treaty with reservations of a qualifying character. The refusal of the Republicans to agree to the treaty with-

out reservations, and the refusal of the Democrats to agree to it with the reservations proposed, threw the whole question into the arena of the Presidential contest.

The managers of the Republican convention at Chicago hesitated to denounce the treaty, but practically condemned it by ignoring it and making a general declaration in favor of international agreements not inconsistent with America's freedom of action. The Democratic convention at San Francisco, dominated largely by the supporters of President Wilson, naturally made the treaty a leading issue in the platform. It is to be noticed, however, that even the President's friends no longer insisted on declaring for the treaty unreservedly. The treaty plank is long and argumentative, but in the end it admits that some reservations may have to be attached. Here is the conclusion reached:

"We advocate the immediate ratification of the treaty without reservations which would impair its essential integrity; but do not oppose the acceptance of any reservations making clearer or more specific the obligations of the United States to the League of Nations.

"Only by doing this may we retrieve the reputation of this nation among the powers of the earth and recover the moral leadership which President Wilson won and which Republican politicians at Washington sacrificed. Only by doing this may we hope to aid effectively in the restoration of order throughout the world and to take the place which we should assume in the front rank of spiritual, commercial and industrial advancement.

"We reject as utterly vain, if not vicious, the Republican assumption that ratification of the treaty and membership of the League of Nations would in any way impair the integrity or independence of our country. The fact that the covenant has been entered into by twenty-nine nations, all as jealous of their independence as we are of ours, is a sufficient repudiation of such charge. The President repeatedly has declared, and this convention reaffirms, that all our duties and obligations as a member of the League must be fulfilled in strict conformity with the constitution of the United States, embodied in which is the fundamental requirement of declaratory action by the congress before this nation may become a participant in any war."

Qualified though this is by recognition of the fact that reservations may be necessary to "make clearer and more specific the obligations of the United States to the League of Nations"—which is what many Republicans claimed—the declaration is so largely an endorsement of the treaty, and so directly at variance with the Republican platform, that the treaty and the League of Nations must become a leading issue in the conflict that is to rage between now and November. Thus the Presidential election contest, at all times interesting to outsiders, takes on this year an international character that makes it of world-wide importance.

Shorter Hours and Production

How the length of the working day should be determined—
need for a scientific basis on which to base conclusions
—evidence in favor of a shorter day.

By J. W. MACMILLAN.

Two considerations must, in the end, determine the length of the working day. One of these is the welfare of the worker, the other is the amount of production. Each of these sets limits beyond which it is impossible to go. Hours so long as to break down the health of the employee cannot be allowed. Nor can hours so short as to lessen production beyond the point necessary for the provisioning of the community. The workers could not stand twenty hours a day, nor society one hour a day. The problem is to find what period, will at once serve the interests of the producer and of the consumer.

It is very possible that no single period can be set for all, or even many, industries. Varying conditions of labor, strain of effort, constancy of attention, or monotony will differentiate between one occupation and another. It is evident that work in the open air is more wholesome than indoors, and that skilled tasks where the artisan is half an artist supply certain essentials of human experience which are lacking in mere drudgery. A teamster, whose hours are mostly spent riding slowly through city streets, may well work a longer day than a coal miner. The engraver, who etches a design upon a metal plate, may find in his work what the printer who strikes off the impressions of the design on paper may not find. It may be that the demand for an eight-hour day may split into a number of demands, in which the length of the day is fitted to the employment.

Factory work, however, is more or less of the same character in many industries. It is always indoors. The machine controls the man. Increasingly the worker is becoming a machine-tender. It is reasonable, in studying the question, to accept as a preliminary hypothesis that a standard working-day may be adopted for factory work.

The great need is to reduce the study of the problem to a scientific scale. So far it has been of an impressionistic nature. Isolated, and perhaps exceptional, instances of the success or failure of attempts to shorten the hours of labor are quoted. Each protagonist is at the mercy of his wishes or preconceptions. There is no body of collected data before which honest seekers after truth may sit down like little children. Careful and disinterested scrutiny of the effects both upon the worker and his output must be made and submitted to intelligent criticism before we shall be in a position to pin our faith to any policy.

It is going to be difficult to accumulate the facts required on the side of the welfare of the individual. In what does human welfare consist? Is it simply a matter of physical health? Are we to agree that a vast body of our fellow-beings are to be nothing but factory-employees, of high efficiency indeed, but allowed to cultivate their souls only after the requirements of the factory have been met? Or, if we concede that each worker has the right to live a wholesome human life, apart from the method by which he earns his daily bread, what are the essentials of culture which are to be allowed him? The answer to this last question varies from age to age, and the prevalent answer determines the standard of living of the society which gives it. The people of the Roman Republic gave one answer. The people of the middle ages gave another. The Japanese have a different answer from the French, and the Italians from the British. Or, again, is the

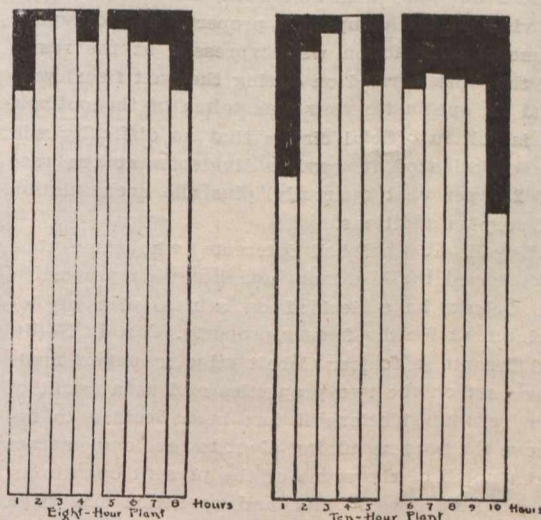
cultivation of the higher areas of life to be sought in employment rather than outside it. Were we to have a Montessori method in industry, the longer hours would become welcome, or at least unobjectionable?

Such questions as these are complex and subtle but they are not unanswerable. They set one of the hardest problems of industrial sociology, but there is no need for despair as to its ultimate solution. The role of man in society is being studied today after the fashion in which chemistry and geology have been studied in times past. Human nature and human association are giving up their secrets even as the metals and the strata of the earth have given up theirs. The laws will yet be formulated by which we shall be able to order intelligently our work and our play, our risings-up and our sittings-down.

Fortunately the other consideration in the problem of the length of the work-day is not nearly so abstruse. Comparisons can be made between the output of men working eight hours, ten hours, twelve hours, and six hours, under the same conditions, from which the maximum production may be discovered. One such study of the highest authority has recently been made and its results published. It is but one item of information, and will doubtless be followed by others of like character. In time there will be assembled such a mass of reliable data as will settle the question as to what is the time in each day in which a worker in a factory does most work.

This study issues from the United States Public Health Service. It was made under the direction of Professor Frederic S. Lee of Columbia University. Such trained investigators as Dr. Philip S. Florence, Josephine Goldmark and Mary D. Hopkins did the field work. It is impossible to impugn either the good faith or the competence of the statistics gathered. It is not claimed that this one investigation decides the general question, but it is claimed that it affords something which is scientific, and is therefore worth more than a million guesses and impressionistic estimates.

The following diagram shows the relative maintenance of output:



Maintenance of output in an eight-hour and ten-hour plant—The black spaces in each column show how much each hour falls short of maximum efficiency.

Two factories are compared. We are not told where they are located, nor what particular

article they produce. They were chosen as being alike, except that one of them worked on an eight-hour schedule and the other on a ten-hour schedule. The comparison is altogether in favor of the shorter work-day.

It will be seen that the prominent feature of the eight-hour system is the steady maintenance of output. This is most evident at the beginning and end of the day, though it is also noticeable at the end of the morning and beginning of the afternoon periods. The report also mentions that under the ten-hour system restriction of output is practised widely, whereas under the eight-hour system output varies more nearly in accordance with individual capacity.

An important part of the report deals with accidents. It has long been known that the liability to accident increases with fatigue. So it is not surprising to learn that the accident-rate is greater in the ten-hour system than in the eight-hour system. If it were not for the element of fatigue the reverse would be the case. Normally, accidents vary with speed of production. This is but natural, as the exposure to risk is increased. If the hazardous operation on a machine occurs oftener in a given time, as it must do with increased production, the risk is greater and the accidents will be more numerous. But, when fatigue begins, a new factor of risk is introduced. So it happens that accidents increase as speed diminishes, and the afternoon, with lessened production, brings more casualties. The same thing is shown by the larger number of accidents which occur in muscular work as compared with dexterous or machine work, and in the night-shift rather than the day shift, where, as is commonly the case, the night shift is the longer of the two.

It will be objected that there may have been something distinguishing these two factories besides the length of the working day. Factories differ considerably in their output even when working the same hours. There may be differences in organization, in the speed to which the machinery is geared, in the spirit of willingness of the workers, or in their relative capacity. To be sure, the designers of this experimental comparison satisfied themselves as well as possible that the conditions were precisely alike in the two factories. But, even so, it will be felt that something might escape their notice. Mental attitudes are not easily comparable, and in spite of identity in organization and machinery the will-to-work might vary sufficiently between the two plants to account for a considerable difference in production.

Their answer to this objection is derived from a comparison of the day and night shifts in the ten-hour plant. Here the night shift is twelve hours long. The report argues:

"That it is the greater length of hours rather than the difference of management which accounts for lessened output at the ten-hour plant is strikingly evidenced by the contrast between the night and the day shift at the same factory. At night, on a twelve-hour rather than a ten-hour schedule, we have reactions on the part of the workers to the longer hours closely resembling their reactions to a ten-hour as compared with an eight-hour schedule."

It is now a long time since Robert Owen put forth the doctrine that, within limits, production increased as the working-day decreased. During that time the normal working-day has steadily been shortened. Sixteen and fourteen hours became twelve, twelve became ten, ten became eight. All the while production has increased. True, the question is complicated by reason of improvements in machinery. Yet the evidence is, on the whole, in favor of the shorter day.

It is unfortunate that the bias of unscientific belief is against the shorter day. Very few employers seem to have the slightest doubt but that any lessening of the work period means a propor-

(Continued on page 15.)

Financial Review of the Month

The new Taxation Scheme—The recovery of Europe will ensure to Canada a market for her Cereals—Provincial Finances

The revenue of the country for the current fiscal year and the cash assets available should, as the Minister of Finance intimated in his recent budget speech, at least provide for current expenditure and retire obligations maturing during the year, the latter amounting to about \$74,000,000. Including the estimated revenue of \$381,000,000, cash on hand and outstanding accounts, he hopes to have actual cash resources of \$571,000,000. With these resources and a curtailment of expenditures, he expresses the opinion that no further loan ought to be asked for this year, and it is apparently the policy of the Government to raise the necessary revenue by making existing taxes more effective, as well as by making new levies. The latter include a tax on various articles, mainly luxuries, which sell over a stated minimum price. On motor cars the excise tax is increased from ten to fifteen per cent and a tax of one per cent is placed on the sales of all manufacturers, wholesale dealers and importers. The income tax and excess profits tax are modified and the customs war duty of 7½ per cent is removed. "Not only is more revenue necessary but extravagant and luxurious expenditure ought to be checked," the Minister said, and his tax changes, only the chief of which have been mentioned, were made with that end in view. It is impossible to form any reliable estimate as to what the actual results will be, but the Minister is sanguine that they will obviate further borrowing. If his hopes are realized, the financial position of the Dominion will be, relatively speaking, a satisfactory one.

The effect of the new taxes on business cannot be measured as yet, but by directing keener attention to the financial affairs of the country they have already had salutary results.

General Business Conditions.

The world's wheat requirements for the coming year will barely be met by the available surplus of exporting countries. In the United States the yield is estimated to be less than that of last year and it would thus appear that prices for cereals will remain firm. Industrial recovery in Europe, now rapidly taking place, will maintain the demand for all kinds of foodstuffs, which are the mainstay of Canadian exports. It is also encouraging to note that sterling exchange, in which currency the greater part of our exports is paid for, is steadily rising. Domestic trade has slackened, consumers apparently having realized that the advance in prices can only be checked effectively by the lessening of consumption, and high-priced articles ranking as essentials are now more difficult to dispose of. Progress in the construction of new industrial plant has been retarded by the difficulty of procuring capital and labor on reasonable terms. These tendencies have induced more careful purchasing, the reduction of stocks and the cancellation of orders to a limited extent. Imports, particularly from the United States, continue to be large, with the result that the premium on New York funds remains high. During May securities amounting to \$25,000,000 were reported as being sold in the United States, but this had no appreciable effect on the rate of exchange. The balance of Canada's foreign trade for April, 1920, was unfavorable to the extent of \$46,000,000, as against a favorable balance of \$10,000,000 a year ago.

Provincial Finances.

For the fiscal year ending in 1919 the Provincial Governments in Canada had a combined revenue of \$76,306,044, or \$6,000,000 greater than for the previous year. Their expenditures, however, in-

creased by \$11,000,000, the aggregate being \$76,625,211. There was a general increase in revenues as a result of improved business conditions. Licences for automobiles, land title fees, stumpage charges and corporation taxes yielded sums in excess of the estimates, but this larger revenue was absorbed by increases granted to civil servants and by the higher level of other expenses. More liberal provision has also been made for educational requirements. The general tendency towards increased expenditures and the corresponding demand for more revenue is shown by the following comparisons:

Combined Revenue and Expenditure of the Provinces.

	Revenue	Expenditure.
1914	\$51,150,919	56,415,287
1915	\$49,910,743	55,617,537
1916	\$49,644,541	53,241,866
1917	\$57,962,979	59,710,666
1918	\$70,569,840	65,809,165
1919	\$76,306,044	76,625,211

The estimates for the current year provide for ordinary expenditures of \$81,000,000 and for revenues aggregating \$86,500,000. Each province anticipates still larger revenues from motor licences. Prince Edward Island is providing for a past deficit by an increase in the land tax. New Bruns-

wick, British Columbia and Ontario hope for substantial increases in stumpage and other charges paid by those engaged in cutting timber. Mines, also, in some provinces, are to be subjected to heavier royalties.

A feature of the policy of all the provinces is the evident intention to keep ordinary expenditures well within the limits of revenue. Fixed charges generally show an increase, but this is not out of proportion to the growth of the revenue from ordinary services. Much capital expenditure authorized in recent years has not been incurred, doubtless owing to the restraining influence of high interest rates; but from ministerial statements the budget speeches there is a disposition now to enter upon capital expenditures of considerable amount, as is evidenced by the authorizations given by the legislatures. The conditions which deterred such expenditures last year—that is, the high cost of labor and material, as well as of capital, are even less favorable at the present time and do not promise to improve for some time to come. The marked disinclination to add to fixed charges by borrowing under present conditions, and at the same time the effort to keep expenditures well within the revenue, will, if adhered to, prepare the way for borrowing on advantageous terms when financial conditions become more stable.

Discussions of financial conditions in some of the provincial legislatures, notably those of British Columbia and Alberta, show a desire to protect the credit of the provinces by more effective control of municipal finances, as it has become quite clear that excessive borrowing by such bodies impairs the credit of a province. In addition to more adequate control of municipal borrowings, some provinces are exercising greater care in guaranteeing and authorizing capital expenditures for enterprises of a public character.—From The Monthly Commercial Letter of The Canadian Bank of Commerce.

Mine Labor Conditions are Better

BY OUR OWN CORRESPONDENT.

The fact that labor conditions in the Kirkland Lake Camp are showing marked improvement is taken to indicate that Lake Shore's monthly output will soon pass the \$50,000 mark. The deep development of the easterly extension of the Orr Vein from the Orr property adjoining, has made Lake Shore one of the highest grade gold mines in existence.

Following the annual meeting of the Dome Mines Company held last week, the directors paid a visit to the company's property at Porcupine. General satisfaction was expressed at the result of the work carried on during the past fiscal year and an optimistic view was taken of the outlook. It is felt in official circles that no difficulty will be experienced in paying dividends at the rate of 2¼ per cent quarterly, plus the accumulation of surplus additions.

The L. C. Campbell interests, who some time ago leased the Waldman and Lumsden properties, at Cobalt, have decided on a new plan of development for the former property. Mr. B. Neilly, of Toronto, a former Cobalt mine manager, made a report on the two properties and as a result of his recommendations it has been decided to remove the present mining plant to the conglomerate area north of the scene of the present operations. A plan of development and operation has been worked out and a start will be made immediately. While great things were not looked for from the mining in the old shaft of the Waldman, still the results achieved exceeded expectations and some excellent ore was taken out and shipped to the mills. On the Lumseen a big exploration is in the course of being carried out.

From Sesekinika comes the report that at a depth of about eighteen feet on the Jenson farm of the Golden Summit Company at that place, some spectacular gold ore has been found. The vein is said to be about two feet in width.

Boston Creek reports that ore assaying from a few dollars to as high as \$148 to the ton is being opened up at the 250-foot level of the Mondeau property of the Peerless Mining Company at Boston Creek. The assays, it is stated, were not picked samples but were carefully channelled from the vein, that of \$148 being across a width of approximately, four feet.

A number of veins have been encountered in the cross-cut now being driven at the 500-foot level of the Miller Independence Mines at Boston Creek. Although the zone has not yet been reached in which it is expected to encounter the downward continuation of the main ore body, yet it is stated that the new veins encountered show good mineralization. Electric energy has made it possible to carry on the work with added efficiency and has resulted in marked progress."

Over 210 pounds of silver metallics were shipped last week by the Trethewey from the Castle Mine in Gowganda, and, it is reported, more than 360 bags of high-grade ore are now on hand, which will probably be sent out this month. Underground operations are said to be meeting with success and lateral work on the 200-foot level is expected to reveal still greater values. Sinking in the office vein is understood to be yielding good results.

Industrial Canada on Show

The need for familiarizing English people with Canadian Manufactures — Sir George McLaren Brown on Canada's Industrial progress — Some of the Exhibits

The need for extending a thorough knowledge of Canada and her products to all the people of the British Isles is being realized more and more every day. Canada has the natural resources and her industries received no small impetus from the war time trade. Men worked strenuously then; more strenuously than they are doing today with the result that more workers are needed here now. This is only one reason why any attempt to familiarize the British people with Canada and her products is commendable,—that they may realize the prospects of the country and come over here to help us.

There is also grown out of the war a greater feeling of inter-dependence between the parts of the Empire. Everybody believes in buying, where possible, commodities produced within the Empire. But if the products of one part of the Empire are not brought before the people of other parts, the well advertised and marketed foreign product will get the lead. Once the people get a buying habit nothing short of a revolution—such as the late war—will make them change.

The holding of a Canadian Industries Exhibition in London has met with general approval and the success with which it has met is said by English observers to warrant its becoming an annual event.

Sir George McLaren Brown, European General Manager of the Canadian Pacific Railway, in the absence of Sir George Perley, made the opening speech. Mr. H. Greville Montgomery, the organizer of the exhibition, apologised for the delay which was due to the late arrival of the exhibits and to the difficulty in getting them speedily unloaded on their arrival. However, he hoped people would find the exhibition not a bad show when all the difficulties were considered. It was the first exhibition of its kind in London, and it might be regarded as the keystone of the arch de-

signed by Lloyd George Harris to bridge the trade interests of Canada and Great Britain.

A New Phase of Development.

Sir George McLaren Brown began by expressing his regret that Sir George Perley was not able to open the exhibition, having only just returned from Paris, but he would be in time to attend the inaugural lunch. After stating that to the energy of Mr. Montgomery they were indebted for the exhibition, and adding how much to his credit it was that he had overcome the many difficulties that he had to face, Sir George went on to say that the exhibition was significant and important in that it marked a new phase of Canadian development. Before the war Canada was known solely as an agricultural country, possessing in addition to her agriculture vast undeveloped mineral and natural resources. Her people generally knew nothing of foreign markets, and her manufacturers limited their efforts to supplying only a proportion of the local requirements of the country. Beyond her manufactured field and forest products, some manufactured iron and steel, and a relatively small quantity of agricultural machinery, Canada had no other exports, and hardly any other manufactured goods before 1914. The war had changed all this. Such had been Canada's industrial development and she was now stretching out to the world's markets for her share of the world's trade with her own manufactured goods in almost every line of human requirement. As Canada had answered the call of the drum and done her duty in Britain's fighting line, so did the manufacturers of Canada rise to the necessity of the nation and perform their duty with equal efficiency. It must be remembered that Canadians had to try to learn in a short space a little, at least, of what was already well known here. Canada had aimed at the high British standard of excellence when she made munitions, and now

her manufacturers realised that if they were to hold that place in the world's trade which they could undoubtedly win, they must maintain that same high standard.

Continuing, Sir George said: "In my opinion, the possibilities for Canada industrially are limitless. Her vast and varied natural resources, her 2,000 miles and more of practically uninterrupted navigable waterways stretching from the mouth of the St. Lawrence to the head of the great lakes, her limitless water power, her network of railways, to say nothing of the energy of her people, all make for low cost of manufacture and distribution. This has already been recognised by manufacturers of the United States, and I am glad to be able to say that it is beginning to be recognised by some of the largest British manufacturers, who either have established or are establishing branch factories in Canada. I would not like you to leave without some idea of what the industrial development of Canada during the last few years really means. From 1908 to 1914 Canada's general exports showed only a gradual increase. From an annual average of some \$400,000,000, they reached in 1917 the unprecedented figure of \$1,540,000,000. This to a large extent was due to war supplies, munitions, etc. In 1918, as was natural, there was a falling off. However, Canadian manufacturers quickly adapted their vastly expanded war factories to the altered conditions, and exports, which had dropped in 1918 to \$1,126,000,000, began to climb again, as one factory after another was turned to the manufacture of ordinary necessities of commerce, and in 1919 had amounted to nearly \$1,300,000,000. It is interesting and instructive to note the manner in which the character of Canadian exports have changed. In 1913 she exported \$150,000,000 of agricultural products, but found markets abroad for only \$43,692,000 of manufactures. By 1919 the position had so changed that in that year our agricultural exports amounted to only \$270,000,000, while manufactured products exported were valued at \$555,000,000. Not only has Canadian foreign trade grown tremendously in value, but it has assumed a much wider aspect. Ten years ago a foreign order might have caused a Canadian manufacturer to look up his geography, but now he finds himself quoting terms for deliv-

Continued on next page.

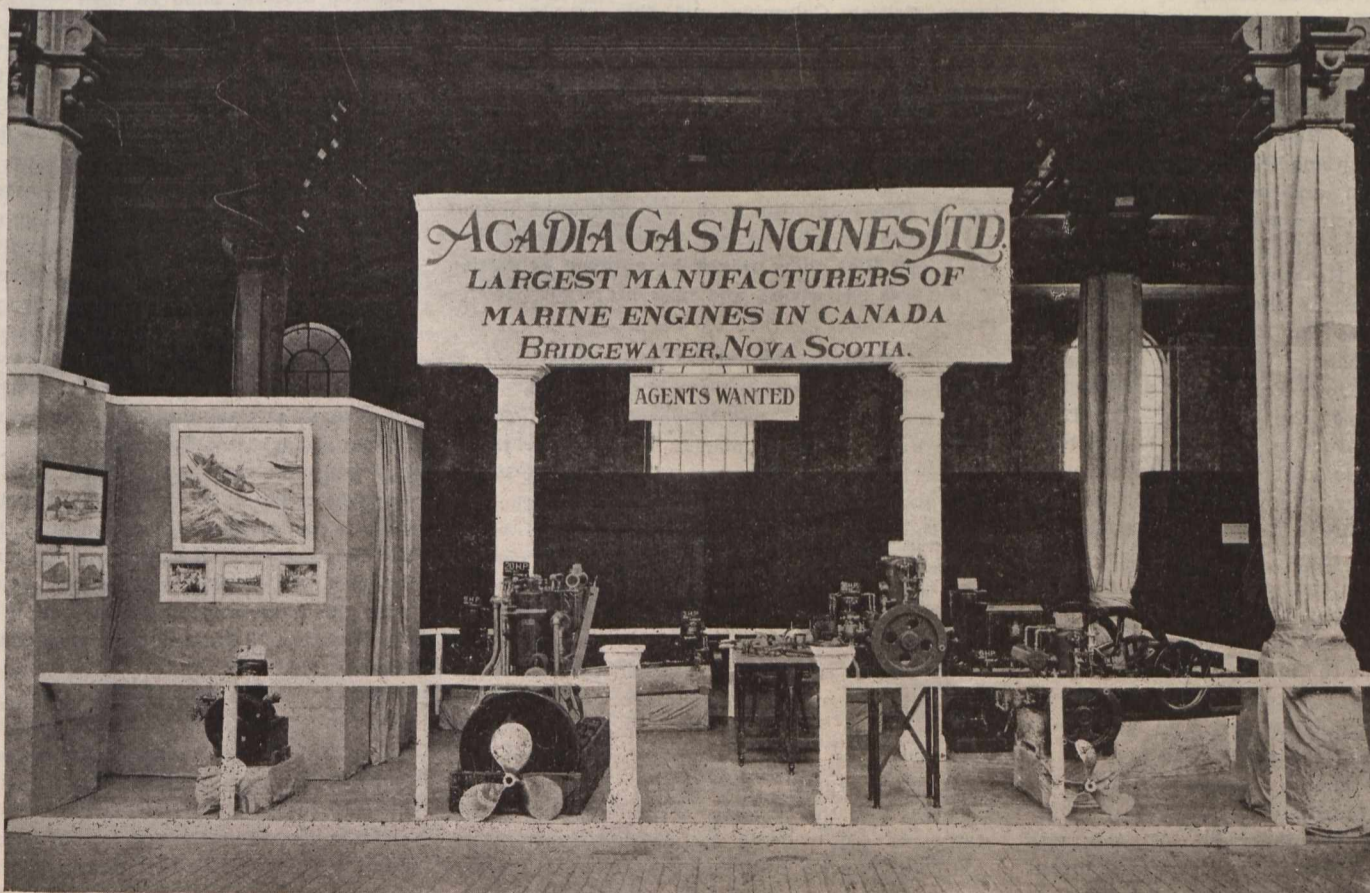


Exhibit of Acadia Gas Engine, Ltd., at the Canadian Industrial Exhibition, London, England.

Toronto Broker Starts New Mining Venture

BY OUR OWN CORRESPONDENT.

A special general meeting of the Vipond-North Thompson Mine has been called for July 14th for the purpose of authorizing the execution of a first mortgage upon the company's property to the Associated Gold Mines of Western Australia, for a sum not to exceed \$50,000. Hamilton B. Wills, in his Market Despatch declares that the V. N. T. properties have great promise of becoming producing mines and is urging that before the above action is decided upon, there should be an amalgamation with the Porcupine Crown and Thompson-Krist properties, now known as the North Crown Mines, Limited, a merger, it is stated, that can be made upon favorable terms.

A prospectus just issued by the King Kirkland Gold Mines, Limited, draws attention to the fact that the company has completed its organization with an authorized capital of \$2,500,000 and \$1,250,000 in the treasury. Seven mining claims in the Kirkland Lake District have been acquired, which consist of 309 acres in the township of Lebel, with a lake near the centre of the property for milling and mining purposes, and these will be thoroughly developed. It is stated that visible gold is in evidence in a vein which has been ex-

posed for about 150 feet on surface and assay volumes are stated to be high.

Hamilton B. Wills, stock and bond broker, Toronto, on July 1st turned over the entire business to a company to be known as Hamilton B. Wills & Co., Limited, which will own the entire assets of the organization and assume all its liabilities. Mr. Wills will continue to be the guiding spirit of the new company and will remain as President and General Manager. The company has branches in Toronto, Detroit, New York, Rochester, Buffalo, Syracuse, Cobalt and Porcupine.

An encouraging amount of good grade silver ore has been encountered during the course of lateral work in the lower levels of the Keeley Mine in South Lorrain. Drifting operations have been carried from the Keeley over into the adjoining Beaver Lake property, which is also under option to the controlling interests of the Keeley. The ore encountered is said to be in the Beaver Lake ground. The ore encountered is said to be in the Beaver Lake ground. The Keeley is being operated by the Associated Gold Mines of Western Australia.

Industrial Canada on Show.

Continued from previous page.

ery in all parts of the world. The United Kingdom is still Canada's greatest single customer, taking 45 per cent. of her trade. This is only as it should be, as nothing conduces to good understanding between peoples so much as satisfactory commercial relations."

Sir George concluded by saying that the C.P.R. would give two cinematograph exhibitions daily to the public free of charge in the King Edward Hall. These would consist of Canadian views and industrial films, and also of scenes from other parts of the Empire. In the mornings films brought over by exhibitors would be shown.

Mr. W. C. Noxon, Chairman of the Overseas Branch of the Department of Trade and Commerce, in moving a vote of thanks to Sir George McLaren Brown, said that the exhibition was a milestone in the advance of Canadian export trade. All countries that took part in the war were undergoing great changes. These changes created opportunities. They meant emigration and also new trade. Canadian soldiers had earned a high reputation, and now it was the turn of Canadian manufacturers to do equally well. Canada owed thanks to the exhibitors and should be proud of them. He was sure that Canada's character was safe in the hands of such men.

"Success to the Exhibition."

At the luncheon which followed the opening of the exhibition, Sir George Perley was present and proposed the health of the organiser, Mr. H. G. Montgomery, and "Success to the Exhibition." After referring to his visit to Paris to sign the Treaty with Hungary, Sir George said that we had within the Empire a League of Nations already in existence, which had shown its power in the war and which they all wanted to see prolonged. In the war they had been proud of their boys, and also of what the women had done. They were surprised to find Canada able to help financially in the war. Besides, Canadians had shown ability in manufacturing, and had made a larger percentage of the shells used in the war. The manufacturing energy developed during the war was being continued since the war in the output of peace-time manufactures. All this was for the good of the trade of the Empire; it meant strengthening the trade within the Empire. It was better that the man in London should buy

his goods in Montreal or Melbourne than that he should buy them in a foreign country; it meant that the profits of the transaction were kept within the Empire. He wanted to see Canada buy its requirements from this country rather than from the United States, and he wanted to see this country buy its goods from Canada rather than from the United States.

Mr. F. C. Wade, K.C., who spoke a few words, said that it was often stated that the twentieth century was for Canada, and it was, he believed, especially for the Pacific Coast, where they could look forward to a great development. Two-thirds of mankind lived on the Pacific Coast, and nine-tenths of the Empire was washed by the ocean. He referred to the ability of British Columbia to supply wooden houses when freights were satisfactory, and to the fact that the opening of the Panama Canal had shortened the distance between British Columbia and this country.

Sir George McLaren Brown here presented Sir George Perley with a bust of the King made of maple sugar by the Maple Tree Producers of Canada.

Mr. Montgomery, in replying to the toast of his health, said that he was not looking for profits out of this exhibition, and was prepared to put any profits that there might be into the exhibition. He hoped that there might be another exhibition if this was successful, and then he might perhaps make his bit.

A Glance Round the Exhibition.

A London correspondent writes:—

"A transformation had taken place at the Royal Agricultural Hall. Somehow one always thinks of it as dingy and drab. At the opening it looked quite gay. Hundreds of flags hung from the roof and the sunlight streamed in, and the bright stalls on every side made one think that perhaps after all Islington was living up to its old reputation of being "merrie." The exhibition—the first of its kind to be held in this country—is described in the official catalogue by Mr. H. Greville Montgomery as "a modest attempt to familiarise the British public, and particularly wholesale buyers the world over, with the quality and measure of Canadian products." The attempt may be modest perhaps, but the success is undoubted. A few stalls are still waiting for exhibits, but all except those few vie with each other in their attractive displays. And then, how varied are the products shown. From the Arcade Entrance, where

the Canadian Pacific Railway has made a most charming display of pictures and products of all kinds, and holds out invitations to cinema shows, to the top of the hall one walks through rows of stands tastefully decorated and displaying all manner of goods. You do not want to pass by one of them. Here you will find an interesting exhibit of these marvellous agricultural machines made by the Hassey-Harris Company that seem to do everything for the farmer. In many countries to which these machines have been exported the peasants on seeing what they could do have wrecked them, because of their labor-saving qualities. Reapers and binders, disc harrows, harvesters, ensilage cutters, each a marvel of mechanism, engross the attention of visitors, even though they be not agriculturists. Pianos and piano-players are shown by two well-known Canadian firms, the Bell Piano and Organ Company and the Williams Piano Company, and their stands proved of great interest. It was stated that one of these companies had already sold ten pianos.

"The chocolate firms are well represented, nearly all of the well-known makers of the best-class chocolates having stands of their own, or displays on the stands of their British agents. Canadian firms put up their chocolates daintily, and their exhibits are delightful. Maple sugar and maple syrup are being introduced into this country by at least two firms; and as for canned goods of all kinds—fish, fruit and meat—there is wealth of display, and it is surprising how attractive such exhibits can be made.

"You have to grow accustomed to jumping from one kind of commodity to another of a totally different nature. One minute you are admiring the beautiful bicycles of the Canada Cycle and Motor Company, and then you turn to examine the elegant boots and shoes shown by the Buckford Shoe Company. Or you may get interested in the wonderful washing machines of Maxwell's or some other firm, and the next thing you will find is a stand of paints and varnishes, or the valuable chemical products of the Shawinigan Company. The variety is endless, and the stands are not arranged according to product. Thus the Patterson Candy Company with a display of beautiful chocolates is sandwiched between the Palmolive Company's exhibit of their well-known soaps and the Sheet Metal Products Company of Canada, who show enamelware of all kinds. With canned goods on one side and tomato ketchup on the other are to be found two beautifully executed models of wooden houses from British Columbia, which are shown by C. H. Cudmore and Co., sole agents for the "Twentieth Century" mill-cut houses. There are inviting beds, furniture, gramophones, brooms, hardware of all descriptions, a Chase tractor, "spramotors," various labor-saving devices for which Canadians are so famous, and other goods in succession. And one can hardly believe that Canada, so young industrially, can have produced all these varied products. As an Englishman walks down the avenues of stands, he cannot help reflecting that here and there the Canadian has beaten the Old Countryman. Each stand seems to have a story to tell, and some like that of the Canadian National Railways have several. He would be a dull man who did not find much to interest him in the exhibition. The Old Countryman marvels at the many and varied products, while the Canadian who is familiar with the industries of the Dominion wishes there were more exhibits and that more industries were represented."

Captain Robert Dollar, of the Canadian Robert Dollar Company, states that the company has placed steamers on the Yangste River in China and has opened up the province of Szechwan, which adjoins Tibet and is very rich, to world commerce. A great proportion of the trade will naturally come to Vancouver.

Banks, Bankers and Banking

Bank Reserve Again Reduced

Loans stationary during May, but deposits were considerably cut down by Government withdrawals and both First and Second reserves were curtailed

The Canadian Banks did not succeed during the month of May in making any reduction in the total amount of their loans. The funds required to meet the reduction in deposits and other liabilities had therefore to be obtained from the Available and Supplementary Reserves; and the ratio of the Available Reserve to the liabilities is lower than it has been at any time since January, while the Supplementary Reserve has for the first time in several years been reduced below the half-billion level.

That the loans should have been kept stationary is of course something of an achievement for the spring months of the year, which are naturally months of expansion, but the May 31st statement is by no means a gratifying one from the point of view of banking elasticity. It is not that the Available Reserve has not on several occasions been a good deal lower than it is now; but on all of those occasions it was backed by a Supplementary Reserve of very much greater proportions than that which is at present indicated. At the end of November, for example, when net liabilities were \$2,486,542,000, the Available Reserve was only 20.5 per cent, standing at \$510,337,000, but there was then a Supplementary Reserve of \$766,279,000, or well over 30 per cent; whereas today the Supplementary Reserve is but little over 20 per cent. Loans, at the end of November, constituted about 55 per cent of total of the net assets; at the present time, they constitute a good deal over 60 per cent.

The volume of notes and cheques in transit is considerably enlarged, suggesting a rather active condition of business at the end of the month, although this may have been largely due to special transactions such as bond interest payments.

The reduction in deposits was due to heavy payments by the Dominion Government, whose account shrank by 45 millions; apart from that item there were no important reduction among the deposits, and the notice deposits showed an increase of twenty million, which is gratifying in so far as it was affected without increasing the amount of current loans. Note circulation was also slightly increased.

A factor which adds greatly to the difficulty of effecting any real curtailment of current loans, is the constant rise in the price of most of the commodities upon which loans are made. During the last few years, this has been offset by the steady increase in the supply of paper money and securities in the hands of the people of Canada, resulting largely from the repeated issue of big government loans. With this process at an end, and with the Government's requirements

in a way to be supplied by taxation rather than borrowing, it is conceivable that the total amount of deposits in the banks will not increase very much further. In that event the sums available for loans will become less instead of greater, and if prices continue to increase, the volume of goods financed by the banks will have to be re-

	May 31	April 30	March 30	January 31	Nov. 30 1919
LIABILITIES					
DEPOSITS:—					
Dominion Government	216,098	261,044	262,341	224,598	350,381
Provincial Governments	20,691	19,178	17,828	20,276	17,625
Public Demand	645,957	652,919	657,412	621,408	728,658
Public Notice	1,229,074	1,209,574	1,197,720	1,163,297	1,137,858
Elsewhere	345,095	327,235	318,278	285,204	259,047
Foreign Banks	37,076	38,020	38,766	37,609	29,203
Total Deposits	2,493,991	2,507,970	2,492,345	2,352,392	2,522,772
Note Circulation	226,335	223,388	225,770	216,692	237,547
Bills payable	6,048	6,977	7,558	8,288	6,679
Gross Liabilities	2,726,374	2,738,335	2,725,673	2,577,372	2,766,998
LESS:—					
Notes other Banks	47,305	37,994	37,493	33,797	33,952
Cheques	141,035	129,934	129,794	105,705	128,119
Circ. covered in C.G.R.	105,068	104,121	106,516	97,466	118,385
Total Deduction	293,408	272,049	273,803	236,968	280,456
Net Liabilities	2,432,966	2,466,286	2,451,870	2,340,404	2,486,542
AVAILABLE RESERVE					
Surplus in C.G.R.	2,982	4,529	1,684	5,734	7,615
Specie	80,199	83,348	79,991	80,896	83,752
Dominion Notes	172,069	181,809	184,153	181,018	178,881
Call Loans Abroad	213,964	206,229	205,202	170,207	169,627
Net Foreign Balance	61,294	63,685	69,319	70,841	70,462
Total	530,508	539,600	540,349	508,696	510,337
Ratio of Reserve to Liab.	21.8%	21.9 p.c.	22.0 p.c.	21.7 p.c.	20.5 p.c.
SUPPLEMENTARY RESERVE					
Canadian Government Securities	117,864	118,417	126,609	127,087	336,856
Municipal, etc., etc.	205,129	214,768	223,710	249,414	253,342
Railway, etc., etc.	47,988	50,778	50,970	51,548	54,327
Call in Canada	119,114	125,645	128,233	132,015	121,754
Total	490,095	509,608	529,522	560,064	766,279
LOANS					
Current in Canada	1,349,080	1,347,238	1,322,267	1,226,963	1,189,409
Current abroad	183,986	185,085	183,643	182,533	149,302
Provincial Governments	16,887	18,768	13,585	11,271	13,815
Municipal	73,905	72,281	62,993	46,147	52,703
Overdue	3,448	4,056	4,083	4,847	4,061
Total	1,627,306	1,627,428	1,586,571	1,471,761	1,409,290

Satellite Cities.

Much interest has been taken throughout England in a new plan for the building of a city about 20 miles from London on model lines. Under this Wolwyn Garden City scheme it is intended that a town of ultimately about 50,000 inhabitants shall be gradually constructed as a complete unit, with its own factories, warehouses, shops, and residences, in contrast to the many districts which are almost exclusively confined to dwelling houses for people who go into the metropolis daily in pursuit

of their livelihood. Such places have come to be known as dormitory suburbs, and the new scheme is based on the theory that the only solution of the whole problem of comfortable housing and convenient transport is to set up instead what are described as satellite cities, in the sense that London itself is the centre of all things, but that within a radius of 20 to 25 miles there should be a ring of these almost self-contained communities. An interesting feature of the scheme is that the capital provided will only received a maximum interest of 7 per cent, and as the town is grad-

duced. But the process of increasing prices cannot be continued much further if the supply of bank funds to keep up with it. Some portions of the price table will doubtless have to continue rising for a time at least, but other articles will tend decidedly downwards. If the banks can relieve themselves of the task of financing the trade in luxuries, they will have plenty of funds for looking after the trade in necessities, no matter what may be the tendency of the prices of the latter.

Call loans in Canada are lower than at any time since the issue of the last War Loan, but this is probably to be attributed to the paying off of deferred instalments on that issue, rather than to a reduction of the funds employed in stock market advances. The following table will show the changes in the statement as compared with the preceding month, and with the last months before the paying up of the last War Loan (three figures omitted);

ually built any increment of values arising from the settlement of the people will be conserved for their own special advantage.

The Northern portion of British Columbia is on the eve of a tremendous boom according to the Hon. T. D. Pattullo, Minister of Lands, who recently spent about three weeks here. Settlers are pouring in on every boat and train, land is being cleared and settled everywhere, and a spirit of optimism prevades the whole country.

MAKING USE OF SHELLS.

One of the latest British patents applied for is a 10-ton hydraulic jack made with a 4.5 high explosive shell and an 18-pounder shell as the principal parts. The big shell firms the body and the other the ram. The pump plunger is made from a length of .303 rifle barrel. As a means of using up old war stock this invention is very ingenious and interesting.

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OVER 500 BRANCHES.

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

The Royal Bank of Canada

Incorporated 1869.

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

HEAD OFFICE: MONTREAL.
SIR HERBERT S. HOLT, President.
E. L. PEASE, Vice-President and Man. Director.
C. E. NEILL, General Manager.
670 Branches in CANADA, NEWFOUNDLAND, CUBA, PORTO RICO, DOMINICAN REPUBLIC, COSTA RICA, VENEZUELA, HAITI, COLOMBIA, BRITISH WEST INDIES, FRENCH WEST INDIES, ARGENTINE, BRAZIL and URUGUAY.
SPAIN, Barcelona—Plaza de Cataluna, 6
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Princes Street, E.C. 68 William Street.
SAVINGS DEPARTMENT at all Branches

Banks, Bankers and Banking

Why do we not buy Direct?

The monthly Commercial Letter of the Canadian Bank of Commerce quotes from a letter received from their agent in Italy, the Credito Italiano, as follows:—

"We are rather surprised to note that whilst Canada is buying important quantities of silk and silk goods from France and Switzerland, the Italian market has been almost neglected by your country until now.

"Our silk industry is of the greatest importance, our country holding the first place among the silk producing countries of Europe, the yearly production of raw silk amounting to from five to six million kilograms. Our exports show the following figures for 1919:

Raw silk . . . Lit. 861,774,900 (at 6½c=\$56,015,368
Piece goods . . Lit. 256,700,000 (at 6½c= 16,685,500

"In our opinion it would, therefore, be convenient for Canada to buy direct on our markets, instead of through the intermediary of other countries.

"Also the wool industry has made considerable progress in our country and increased its production. There is now in operation more than half a million spindles for spinning wool.

"The importance of this industry is, however, not always realized abroad, whilst on the other hand its production has reached a high degree of perfection. This industry might still considerably increase its production if the difficulties of

a financial character of connected with the supply of raw material could be removed.

The correspondent then suggests that it might be convenient for Canadian shippers to send their wool to first class spinners and weavers in Italy to be returned to Canada in the form of yarn and piece goods.

This last proposal is entirely feasible. Some time ago an article was published in the Journal of Commerce telling how a large textile firm in New York were shipping their raw material to Czechoslovakia and having it returned in the finished state. While this method might not always be advisable, under the present circumstances when there is such a tremendous shortage and particularly when these countries are asking Canada for credit to purchase our foodstuffs, it would be very good business.

The Saskatchewan Department of Highways is awarding cash prizes for every stretch of road entered for the road drag competition, and there are already about 150 entries. Stretches of road entered in the contest range from 3 to 6 miles, and the prizes awarded work out at about \$20 per mile or a total of some \$10,000.

Editors of United States western dailies and weeklies will spend a month in the Dominion as guests of the government during the present summer. A special train will be furnished to visit the woodpulp reserves of Canada.

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.

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TORONTO, 19 Melinda Street.
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LLOYDS BANK LIMITED.

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



CAPITAL SUBSCRIBED . . . £58,878,400
CAPITAL PAID UP 9,420,544
RESERVE FUND 9,675,105
DEPOSITS, &c. 325,938,436
ADVANCES, &c. 135,763,591

THIS BANK HAS ABOUT 1,500 OFFICES IN ENGLAND AND WALES.
Colonial and Foreign Department: 17, CORNHILL, LONDON, E.C. 3. London Agency of the IMPERIAL BANK OF CANADA.
The Agency of Foreign and Colonial Banks is undertaken.

Affiliated Banks:
THE NATIONAL BANK OF SCOTLAND LTD. THE LONDON AND RIVER PLATE BANK LTD.
Auxiliary:
LLOYDS AND NATIONAL PROVINCIAL FOREIGN BANK LIMITED.

Banks, Bankers and Banking

Tariff Commission's Work in U.S.

By B. K. SANDWELL.

Canadians who are of two minds regarding the value of the Tariff Commission will find much interesting information in an article which has been contributed to the American Economic Review by Mr. Mark A. Smith. Mr. Smith expounds the view that the business of such a commission is not to decide as to policy, which must of course be the function of the actual rulers of the community, but to provide information as to the manner in which a determined policy may best be carried out. "When the majority has once declared for a particular policy, the man of science can step in and use thorough research to determine the best methods of accomplishing the desired results." The Tariff Commission of the United States has no administrative or judicial functions, and is a body purely for gathering information and suggesting recommendations. It has compiled a large number of reports, some of them of great importance, and is at present engaged in the preparation of a summary of Tariff Information, which "will serve as a general handbook in any comprehensive revision which may be undertaken," and which will include "a description of each of the several thousand commodities affected, the use and the circumstances of production as well as significant changes of imports, and the latest available information as to exports." It is also engaged in the production of the Tariff Information Catalogue, which is a collection of separate and complete reports on

the various items comprised in the schedule.

The most interesting part of Mr. Smith's article is that in which he points out the enormous waste of time involved in the committee hearing method of securing information. He gives a few samples of the kind of cross-questioning in which committees habitually consume their time, and which brings out very little real information and that, necessarily, of an ex-parte nature. It is not of course suggested that the Catalogues or other documents of the Tariff Commission should supplant the committee method of collecting information, but rather that they should supplement it, by relieving the committee of a large part of its work which can be infinitely better performed by two or three professional experts. The business of the commission, in other words, is to place the raw material of the facts of trade and industry before the legislators, leaving to the latter the fullest discretion as to the use which they will make of those facts.

It is impossible, in the space available for this article, to give more than a hint of the important functions performed by the United States Tariff Commission—of which no less a person than the eminent economist, Prof. F. W. Taussig, was for several years the head,—but those who are interested in the question of the adaptation of this system to the somewhat more modest requirements of Canada could not do better than read Mr. Smith's contribution.

THE STANDARD BANK OF CANADA

Quarterly Dividend Notice No. 119.

A Dividend at the rate of Three and One Half Per Cent (3½%) for the three months ending 31st July, 1920, has been declared payable on the 2nd of August, 1920, to Shareholders of record as at the 17th July, 1920.

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

Toronto, June 16th, 1920.

THE MERCHANTS BANK

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

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

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

Vice-President: A. J. Dawes.

General Manager: D. C. Macarow.

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

General Supervisor, W. A. Meldrum

THE WORLD OF FINANCE

offers no more thorough and up-to-date system than that which regulates the workings of The Merchants Bank.

It is this careful training and efficient management which enables this Bank to give to its customers a most modern and satisfactory banking service.

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



THE MOLSONS BANK

Incorporated 1855.

Capital and Reserve \$9,000,000.00

Over 130 Branches.

COLLECT BY DRAFT

A draft is a most simple, economical and effective system of collecting. No matter where your creditor is located THE MOLSONS BANK collection Department will have your draft presented and report promptly when paid.

Consult with the Manager of any of our branches.

EDWARD C. PRATT,
General Manager.

THE HOME BANK OF CANADA

Branches and Connections Throughout Canada

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

TORONTO HEAD OFFICE

8-10 King Street West
Ten Offices in Toronto
Thirty-three offices in Ontario

WINNIPEG OFFICE

426 Main Street

MANITOBA BRANCHES

Crystal City, Franklin, Goodlands, Grandview,
Lyleton, Marquette, Neepawa, Rosser,
St. James.

SASKATCHEWAN BRANCHES

Amulet, Battum, Cabri, Khedive, Moose Jaw,
Shackleton, Sintaluta, Tantallon,
Welmyn, Weyburn.

CALGARY OFFICE

333 Eighth Avenue West.

BRITISH COLUMBIA BRANCHES

Vancouver, Fernie.

The Dominion Bank

160 St. James St.

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

N. S. BOGERT,
Manager.

The Saskatoon Co-operative Society is applying for a charter and plans to establish a chain of grocery stores in the city to offer merchandise to consumers at the lowest possible prices. The society has a capital of \$50,000 and shares are being sold at \$10 each. No person may possess more than fifty shares.

Solid Growth

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

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

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

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

LONDON AND SCOTTISH Assurance Corporation Limited.

Established 1862.

For All Classes of Life Assurance.

**SCOTTISH METROPOLITAN
Assurance Company, Limited.**

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

HEAD OFFICES FOR CANADA:

London & Scottish Building,

164 St. James St., Montreal.

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

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

STRIDING AHEAD.

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

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

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

Address E. J. Harvey, Supervisor of Agencies.

NORTH AMERICAN LIFE ASSURANCE COMPANY

"Solid as the Continent"

HEAD OFFICE . . . TORONTO, ONT.

Commercial Union Assurance Company Limited

OF LONDON, ENGLAND.

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

Head Office, Canadian Branch:

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

Applications for Agencies solicited in unrepresented districts.

W. J. Jopling, Manager Canadian Branch.

The Employment Situation in Canada

Reports from nearly 5,000 employers to the Dominion Headquarters of the Employment Service of Canada, Department of Labor, indicate that, disregarding loss of time due to strikes, there was another increase in the volume of employment during the week ending May 29 as compared with the returns from identical employers for the preceding week. A substantial increase had been anticipated not all of which, however, was realized. For the week ending June 5 a further large increase was estimated. In comparison with the returns for January 17, the reports show that since then these firms have made very considerable additions to their staffs.

Decreases were reported in New Brunswick, Nova Scotia, and Ontario, while Quebec, the Prairie Provinces and British Columbia recorded increases; that in the last named district being especially large. For the following week Nova Scotia, Prince Edward Island, and British Columbia anticipated having reductions; the proposed declines, however, were not large. All other provinces anticipated having substantial additions. In comparison with the figures for January 17, noteworthy increases were registered in every province except Alberta where there was a normal decline.

Reports for the week ending May 29 were tabulated from 4,977 firms with 736,425 persons on their payrolls as compared with 735,190 employees for the preceding week and with 693,293 persons on their payrolls in the middle of January. Firms in 17 industrial groups reported that had made additions to their staffs amounting to 3,113 persons since the end of the preceding week. On the other hand, 14 groups reported reductions amounting to 1,878 employees. The net increase, therefore, during the week of May 29 as compared with returns for May 22, was 1,235 persons or two-tenths of one per cent.

For the following week concerns in 22 industrial groups anticipated having net additions totalling 2,810 persons. In 2 groups no changes were expected and in 7 groups reductions aggregating 527 employees were anticipated. The net anticipated increase, therefore, amounted to 2,283 persons or three-tenths of one per cent.

As compared with their returns for the middle of January these 4,977 firms reported that they had made net additions in their staffs of 43,132 persons or six and two-tenths per cent. In this comparison 25 groups may be classified as plus industries, their total gains amounting to 56,294 persons. On the other hand, six groups showed minus tendencies, chiefly seasonal in character, the net increase recorded by firms in these groups since the middle of January aggregating 13,162 persons.

Plus Industries

The largest additions during the week under review, as compared with returns from the same or the preceding week occurred in Water Transportation and Railway Construction, 1,278 and 536 more persons being employed in these groups, respectively. For the following week the former group anticipated having reductions in staffs of 377 persons. In this connection it should be noted, however, that the fluctuations in Water Transportation are sudden and sharp which may be explained by the fact that employment varies directly with the volume of shipping in the various ports during the week. Building Construction, Edible Animal Products, Lumber and its Products and Pulp, and Paper, each recorded an increase of between 100 and 300 persons. The changes in the remaining plus industries were of a minor character.

For the following week Building and Railway Construction, Lumber and its Products and Pulp

and Paper anticipated having further increases, that of 1,048 persons expected in Railway Construction being the largest change proposed by any group. Edible Animal Products anticipated having slight reductions in staffs. Iron and Steel Products, which had reported a nominal increase as compared with the returns for May 22, anticipated having a further and large increase of 522 persons for the succeeding week. Coal Mining and Telephone Operation, where the declines actually registered had been small, both expected to have increases of over 100 persons. In the remaining plus industries the anticipated changes were slight.

Minus Industries

While the minus industries during the week under review in comparison with reports from identical firms for May number 14, the following reductions are the only noteworthy declines:—

Logging—a decrease of 587 persons
Textiles—414 persons
Miscellaneous Mfg. Industries—232 persons
Edible Plant Products—194 Persons
Leather and Leather Goods—159 persons
Railway Transportation—107 persons

In Edible Plant Products most of the reductions occurred in sugar and candy factories. As mentioned before, the decrease in Logging, Textiles and Leather and Leather Goods are due to seasonal inactivity. The reductions in the last two groups and also in Miscellaneous Manufacturing Industries are spread over a large number of firms, few of the individual declines being large in themselves. For the succeeding week, Logging, Edible Plant Products and Miscellaneous Manufacturing Industries anticipated having further though slight reductions. Leather and Leather Goods and Railway Transportation, however, anticipated having recovery, the increase of 354 persons estimated in the latter group being the largest change expected in the minus industries. Firms in Textiles expected that on the whole their staffs would remain stationary. In the remaining 8 minus industries, the changes, both actual and anticipated, were of a minor character.

In comparison with the figures for January 17 (which practically coincides with the close of the annual inventory period) very noticeable increases are reported in Railway Construction, Iron and Steel Products, Lumber and its Products and Water Transportation; the increases in these groups being respectively, 15,287, 8,606, 5,601 and 4,327 persons. In Building Construction, Edible Animal Products, Clay Glass and Stone Products, Pulp and Paper, Rubber Goods, Textiles, Miscellaneous Manufacturing Industries, Non-Metallic Minerals other than coal, Telephone Operation and Railway Transportation the increases were between 1,000 and 4,000 persons in each case. In ten other groups, increases of over 100 persons were registered. On the other hand, Logging, Coal Mining and Leather and Leather Goods recorded the substantial decrease in staff of 9,347, 2,073 and 882 persons respectively since the middle of January. Edible Plant Products, Metallic Ores and Fur Goods also registered declines in this comparison, the reductions, however, being smaller than those enumerated above.

Sherbrooke has the distinction of being the first Quebec city to start building workingmen's houses following the provincial government's scheme of loans to cities. Excavations has started on 100 new homes in that section of the city known as the "Garden Suburb." They are to be detached, with lawns and gardens, and of brick construction. The cost, when completed next fall, is expected to be in the neighborhood of \$500,000.

Insurance News and Views

Some Recent Compensation Decisions

A youth employed as a carter was sent by his employer to take an article to a mill. On arriving there he placed himself under the orders of the foreman of the mill, and, in working for him, he met with an accident, breaking his leg. His mother brought action against his employers under the Workmen's Compensation Law of Quebec. It was contended by the defendant that: (1) The plaintiff had not legally been named tutor to her son (2) the law of industrial accidents does not apply to the case in question, and (3) at the time of the accident the son of the plaintiff was not working for the defendant, but for a third party. The Superior Court of Quebec supported the claims of the defence and dismissed the action. An appeal was taken to the Court of Review, which found in favor of the plaintiff, reversing the judgment of the Superior Court. It was held by the Court of Review that the defendant had not denied that the plaintiff was tutor and had not proved that her nomination was illegal and irregular, and the nomination having been made, it could not be attacked indirectly. It was further held that both parties admitted that the plaintiff's son had been requested by the foreman of the mill to help him load the vehicle, and that this aid rendered was in connection with his work, that the employer should expect his employees to help in the loading, and even if the defendant had not admitted that his employees should do all that was asked of them, even if it was not proved that the plaintiff's son had been in the habit of helping to load his vehicle the accident would still have occurred in the course of his employment. The plaintiff's son having suffered a permanent partial incapacity of 25 per cent, she was awarded \$1,130.64, less \$300, which she had already received from his employer, this sum being the capitalised value of half his annual loss due to his injury. (Quebec-Dame Roy vs. Lemieux.)

Company Liable for Act of Foreman.

A boy of thirteen years was killed in a shop of an asbestos mining company at Thetford Mines, Que. His father brought an action against the

Company, claiming that the accident was due to the imprudence and negligence of the assistant foreman. The Company denied all responsibility, alleging that the accident was due to the victim's own fault. The Superior Court of the District of Arthabaska, decided in favor of the plaintiff and condemned the Company to pay him \$1,182. The Company appealed against this judgment. The evidence showed that the deceased had been employed at another asbestos mine at \$2 a week and that he had been giving all his wages to his father. It appears that the boy was killed by compressed air with which the sub-foreman was dusting off the boy's clothes. The Company maintained that orders had been given to the workmen not to touch the compressed air hose, only the foreman and the sub-foreman being allowed to use it, and then only for certain specified purposes. These orders were disobeyed frequently, with the knowledge of the foreman and sub-foreman, as the workmen almost every day used the hose to dust the asbestos off their clothes. There was another order that strangers should not be allowed to enter except on business, but up to the time of the accident this order also was not observed. It was held by the Appeal Court that (1) there was fault on the part of the Company in not preventing the use of the hose for compressed air to dust off the employees; (2) the sub-foreman, in addition to employing the compressed air hose for its ordinary purpose of dusting off the motor, employed it in a way for which he lacked the necessary experience to avoid danger, and the company should be answerable for the lack of skill and inexperience of its employee; (3) there should be applied to the defendant the presumption of fault which follows from the first part of Article 1054 of the Civil Code with regard to the care of objects, and it was for him to destroy this presumptive by a proof of force majeure, misadventure, or complete absence of fault on his part. It was held that this was not done, and the judgment of the trial court was therefore confirmed. (Quebec—Delisle vs. The Asbestos, Corporation.)

THE GREAT "IF" IN LIFE

It is the ever present "If" that life insurance offsets. The man on a salary with a family to support will be able to provide for his loved ones if he lives and does not become disabled.

He will pay off the mortgage on his house if he lives until he has saved the necessary amount. He will send his son to college and present his daughter with a marriage portion if an accident or an illness does not carry him off prematurely.

The partners in business will continue to prosper if death does not rob the firm of the capital, brains or experience necessary to its success.

The youth, will each week or month, save something for his old age if he sets aside a few dollars at regular intervals in a safe depository.

The aged mother will never experience want if her son continues his dutiful support uninterruptedly by death.

Thus the whole social fabric is woven around this little word "if."

The father on a salary, the partners in business, the son or daughter who supports an aged parent, in fact every man and woman on whom others depend, can make sure permanent provision for the future by means of life insurance—if taken in time.—From "The Human Factor."

An Early Insurance Case

In the records of the London Assurance Corporation, which, by the way, celebrates its 200th anniversary this year, is the report of a trial for attempted arson as given in the London Chronicle, dated July 22, 1786. The case came up for trial at the Middlesex Quarter Sessions. Mrs. Elizabeth Wade, who occupied apartments near Cold Bath Fields, London was charged with trying to set fire to her lodgings. Many respectable witnesses were examined by the court, who proved that large quantities of gunpowder and other combustibles were found loose in drawers and in boxes in her apartment. It was also proved that she had, a short time before, insured £1,500 with the London Assurance Corporation, and that her property found on the premises was not worth £20. The chairman proceeded to pass sentence on her for this offence, which put the whole neighborhood in danger of being destroyed and the London Assurance of being defrauded of a large sum. He directed that she should pay a fine of one shilling and be imprisoned for one year. It is interesting to recollect that at that period the penalty for sheep-stealing was hanging.

J. S. McKinnon, the newly elected president to the Canadian Manufacturers' Association, on returning to Eastern Canada stated that manufacturers attending the convention in the west were surprised at the strides the western provinces have made in the last ten years. In 1900 there were no members of the association west of the Great Lakes, whereas there are now 700, whose factory output is estimated at \$400,000,000 per year. The manufacturers were especially impressed with the particulars given at the convention of the coal and gas resources of Alberta.

1870 OUR GOLDEN JUBILEE 1920 MUTUAL IN PRINCIPLE: MUTUAL IN PRACTICE.

Prosperity has attended every step in the march of the Mutual from the opening of its long campaign in 1870 down to the present, and much of that success has been due to the practice of the principle of mutuality which has characterized all ranks of the ever-increasing army. Obstacles have been removed, difficulties overcome and a long succession of victories achieved by co-operation, the most vital force in the world. The objective of the Mutual Life of Canada since its organization in 1869 has been "to furnish the largest amount of genuine life insurance at the lowest possible net cost." This objective has been attained as actual results clearly show. The limited number of lapses indicates a membership of satisfied policyholders while the rapidly expanding business reveals the growing of the company. Join our victorious march.

BE A MUTUALIST!

The Mutual Life Assurance Co. of Canada
WATERLOO - ONTARIO.
HUME CRONYN, M.P., CHARLES RUBY,
President. General Manager.

Founded in 1806.

THE LAW UNION AND ROCK INSURANCE CO., LIMITED

OF LONDON.

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

Canadian Head Office:

277 Beaver Hall Hill, MONTREAL.

Agents wanted in unrepresented towns in Canada.

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

UNION ASSURANCE SOCIETY LIMITED OF LONDON, ENGLAND

FIRE INSURANCE, A.D. 1714.

Canada Branch, Montreal:

T. L. MORRISSEY, Resident Manager.

North-West Branch, Winnipeg:

THOS. BRUCE, Branch Manager.

AGENCIES THROUGHOUT THE
DOMINION.

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Head Office: 90 St. James St., Montreal

NON TARIFF

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

A. A. MONDOU,
Pres. and Gen'l Mgr.

J. MARCHAND,
Secretary

The Pulp and Paper Industry

Paper Shortage is Less Acute

Evidence accumulates that conditions are improving in at least one branch of the paper industry. The proprietor of a western Ontario weekly discovered a letter from one of the distributors with whom he had placed an order for newsprint, which read as follows:—"Dear Sir, We are in receipt of your esteemed order of the 12th inst and in reply would state that we are filling your order at once and are sending it forward by first freight. Thanking you for this business and hoping to be favored with your further esteemed orders, we are, etc." The publisher rubbed his eyes and after re-reading the letter to make sure that his sight was not playing him tricks, he heaved a sigh of relief at this evidence of the termination of his troubles. To be thanked for his order and to realize that even now his shipment was on the way, proved a severe shock to his system, but it is stated that he will survive. The manager of the Canadian Weekly Newspaper Association is authority for the further astounding statement that one of the weekly publishers on his had reported that his cellar was full of paper. Are these facts portentous signs of a changed order of things in the newsprint world or do they indicate that the publishers have been more scared than hurt by what they feared was going to be a real famine? In any event it would appear that publishers are less "jumpy" now and that for the most part they are being well served.

In other lines of paper, conditions and prices remain unchanged and while new pulp and paper enterprises are being launched, paper securities going up and the industry generally undergoing great expansion, the shortage of both raw stock and finished product is pronounced. Prices are high, and are likely to go higher, and there is talk in the trade of further a increase of from 15 to 25 per cent in July on most lines of cheaper grade of book, bonds and ledgers and from 10 to 15 per cent on the higher grades, although these have not been officially announced. This will mean that on some lines, when 30 for crates and 25 cents a hundred pounds for freight are considered, the cost laid down in the jobbers fare-house will be as high as \$17.50. If the advance goes into effect the consumer will have to pay a still more fancy price for his paper.

Newsprint.

Practically all the daily and weekly publishers have now renewed their contracts for new supplies for the next three months at 5½ cents for roll and 6 cents for sheet news from two tons up. Supplies are coming through fairly freely and most publishers are being well looked after. Those who have not succeeded in getting their contracts signed up, however, are experiencing considerable difficulty in getting supplies, and the few small lots that can be picked up in the open market are liable to cost over ten cents a pound, and some newsprint is known to have sold as high as 14 cents a pound for spot lots. On the whole, the newsprint situation, as far as supplies to the publishers are concerned, may be said to be in a fairly satisfactory condition considering the difficulties the mills are under in meeting the big demands that are being made.

Book Papers

The shortage in book papers throughout the country is indicated by the fact that hardly a sheet is to be had in Toronto. None of the jobbers have any stocks on hand to speak of and as in the case of all other lines, orders are being taken at the price prevailing at the time of shipment. High prices continue to rule, and what would

appear to be the peak was reached this week, when 16½ cents was paid for a line of No. 3 book by one of the Toronto firms. The fact remains, however, that this grade of paper can be had for several cents lower than that price, there having been no jump in price during the past few days, except in cases where mills were prevailed upon to make special efforts to make spot lots which the customer was ready to pay almost any price for. A canvas of a number of paper warehouses in Toronto revealed the fact that book papers were not included in the small stocks of paper on hand and a bundle of the commodity was sought for in vain.

Wrappings and Tissues

The week saw an advance in the price of sulphite wrapping of 2 cents a pound. Colored sulphite drug is now up to 16 cents, which is two cents higher than the prevailing price for the past couple of weeks. Paper towels have also advanced twenty per cent, but there is no change in the price of tissues. The mills, however, are taking no orders for tissues that they can avoid, and while there is a price list it is little use to the customer who buys on the understanding that he will pay the price prevailing at the time the goods are shipped. Mills are several months behind in their orders, and there is no immediate prospect of an improvement in the generally chaotic conditions that are existing in the tissue paper trade. In the specialty lines, such as white and colored tissues, there has been an advance in price, the lines mentioned now selling at \$100 a thousand f.o.b. mill, which represents an increase of \$20. The Interlake Tissue Mills, Limited, at Merriton, which supplies the greater part of these tissue lines, are making good progress with their new mill addition and an initial shipment of parts for their new paper making machine has now arrived.

Ledgers and Bonds

While prices remain unchanged in these lines, the shortage continues, although in some grades small stocks are available. There is a great demand for these classes of paper, and most of it is picked up as soon as it reaches the warehouses, although some lines are coming through freer than some of the other standard lines of papers.

Canadian Pacific Railway.

Service to Maritime Province.

In addition to train leaving Montreal, Windsor Street Station, 7.40 p.m. daily, the Canadian Pacific Railway also operates a very convenient train, leaving Montreal, Windsor St. Station, at 1 p.m. daily arriving St. Johns, N.B., 5.30 a.m. stopping at St. Johns, Farnham, Sherbrooke, Mégantic, Holeb, Jackman, Greenville, Brownville Junction, Mattawamkeag and other intermediate stations. Connections daily except Sunday at McAdam for St. Andrews, N.B., and at St. John, N.B. with steamer for Digby, thence Dominion Atlantic Railway for Halifax and intermediate stations.

Connections also at St. John, N.B., daily except Sunday with Canadian National Railways for Moncton, Halifax and the Sydneys

Hospitality after the true western flavor will be accorded the British press men on their Canadian tour when they reach Alberta. At Glerchen, Alberta, the two special trains will be greeted by a band of 500 Blackfoot Indians in their native costumes, paint and feathers. After a tour of the irrigated district, a stampede of western frontier sports will be staged. Typical western entertainments will likewise await them at Calgary and Banff.

Last Day for Tax Returns

is April 30th. But we suggest that you do not wait until then to obtain and fill out the proper forms.

Do two things now. Send to the Post Office or your local Inspector of Taxation for the Income Tax forms, and write for our pamphlet: "The Income Tax and the Average Man."

Its contents will enable you to fill out the forms more accurately. It will be sent free for the asking.

33

Royal Securities
CORPORATION
LIMITED

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



Like The Hall Mark On Silver
Is The Watermark On Paper



THIS WATERMARK

Guarantees



Quality

Look for it in all our Stationery

Howard Smith Paper
Mills, Limited



Montreal



Interlake Tissue Mills, Limited

Manufacturers of a full line of White and Colored M. G. Tissues, Brown and Colored Light Weight M. G., Kraft, White and Colored Sulphate 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.

Head Office, 331 Telephone Building
TORONTO Mills at Merritton

About Things in General

Building Steel Roofs by Electricity.

One of the most important developments of electric welding in Great Britain lies in its application to building construction. The steel roof of a large factory recently erected in London was entirely welded, not a single rivet being employed. Each truss was completed on the ground, the various sections being merely laid in position and welded with mild steel by the arc process. When a truss was completed it was hoisted into position and welded on to the steel supports. The whole process of erection can be carried out much quicker than when riveting is employed, and there is also a great saving in material.

Great Lakes.

It is not necessary to go to the Ocean for an ocean trip. Out on Lake Superior you might think you were in mid-Atlantic, particularly when you sit in the verandah cafe of the big C. P. R. Lakes steamers.

The difference is that you get more sunshine, less chance of nasty weather, and more other ships to see. All along between the Soo and the Twin Cities of Port Arthur and Fort William, you pass great freighters carrying the golden grain of the western prairies of the mills and markets of the east. Between Port McNicoll and the Soo, the steamer travels through the island-dotted waters of Georgian Bay and up the sweet, green-fringed waters of St. Mary's river. A delightful trip. Why not take it? Any C.P.R. Agent will give you the particulars.

The Steel Company of Canada, Ltd.

Ordinary Dividend No. 14.

Notice is hereby given that a dividend of one and a three-quarters per cent on the issued and fully paid ordinary shares of the Company has been declared for the quarter ending June 30th, 1920.

Preference Dividend No. 36.

Notice is also given that a dividend of one and three-quarters per cent on the issued and fully paid Preference Shares of the Company has been declared for the quarter ending June 30th, 1920.

The above dividends are payable August 1st, 1920, to shareholders of record at close of business July 10th, 1920.

By order of the Board,

H. H. CHAMP,
Treasurer.

Hamilton, Ontario, June 18th, 1920.

Canadian Club Magazine.

That very enterprising society, the Canadian Club of New York, has undertaken the publication of a monthly journal entitled "The Maple Leaf," one of whose objects is "to assist in the broadening of international goodwill between Canada and the United States." The magazine is a neat and interesting publication, as was to be expected under the editorship of Arthur Elliot Sproul, the well-known New York journalist and expert on Canadian affairs. The Canadian Club of New York is already doing a great deal for the furtherance of the object already mentioned, and with the assistance of this publication it should be able to widen very greatly the effectiveness of its work.

More than 5,000 annual long-service passes have been distributed to employees of the Canadian Pacific Railway western division. The pass is a permanent annual one which includes the wife of a married man, and is for employees in the service for ten years or more covering the district in which they are employed. For employees in the service 20 years or over the pass extends over the whole western division.

Shorter Hours and Production.

Continued from page 5.

tionate lessening of output. Reformers and labor leaders, on the other hand, who favor shorter hours, yet appear to lack confidence in their own case. This was noticeable at the conferences held in Ottawa and Washington last fall and winter. The advocates of the eight-hour day were slack to claim that no decrease of production was involved. The current dislike of the farmers to the demand of city workers for shorter hours would be destroyed if they thought it possible that these city workers would produce more in the shorter day. The farmer has no grudge against leisure, but he quite properly does object to being exhorted to grow abundant food for city populations who refuse to do a day's stint of work in the manufactures.

There is a prima facie case for the shorter day. What is now needed is a rigorously scientific inquiry as to actual experimental results. Then and not till then shall we know.

St. Maurice Paper Company Limited

Head Office
522-524 Board of Trade Building
Montreal

MANUFACTURERS OF
NEWS PRINT, SULPHITE,
KKAFT, GROUNDWOOD
also Sawn & Dressed Lumber

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

The Spanish River Pulp and Paper Mills, Limited

Sault Ste. Marie - - Ontario

Daily Capacity.
500 Tons Newspaper
400 Tons Groundwood
220 Tons Sulphite
35 Tons Board

MILLS AT—
Sault Ste. Marie, Ontario.
Espanola, Ontario.
Sturgeon Falls, Ontario.

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

ANGLIN-NORCROSS LIMITED

CONTRACTING ENGINEERS & BUILDERS

RECENT CONTRACTS:

Halifax Shipyards, Halifax	Offices & Power Hou
Crane Company, Montreal	Large Industrial Building
Ames, Holden, McCreedy Limited, Montreal	Factory
Ames Holden Tire Company, Kitchener	Factory.
Childrens Memorial Hospital, Montreal	Hospital
Steel Company of Canada, Montreal	Nut & Bolt Works
Canadian Cottons Ltd., Cornwall	Weave Shed & W'house.
Canadian Cottons Limited, Milltown, N.B.	Weave Shed.
Canadian Cottons Limited, Marysville, N.B.	Dam.
Canada Amusement Company, Montreal	Lot Building.
Merchants Bank, Toronto	Bank Building.
Belding, Paul Corticelli Co., St. Johns, Que.	Factories.
Belding, Paul Corticelli Co., Montreal	Factory
Dougall Varnish Company, Montreal	Factory
Canadian Hart Accumulator Co., St. Johns, Que.	Factory Extension
Montreal Abattoirs Ltd., Montreal	Rendering Building
Henry Birks & Sons Limited, Halifax	Jewellery Store

MONTREAL TORONTO HALIFAX

Cable Address
Price

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Price Brothers & Company, LIMITED

MANUFACTURERS OF

Spruce Lumber, Lath, Cedar Shingles, Ties,

Pulpwood, Sulphite and Groundwood

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Matane	Salmon Lake	Saguenay District	

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Kenogami	Jonquiere	Rimouski
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J. C. 2-10-21

The Home Bank of Canada

Statement of the Result of the Business of the Bank for the year ending 31st May, 1920

Profit and Loss Account.

Cr.	
Balance Profit and Loss Account, May 31st, 1919.....	\$158,348.98
Net profits for the year after deducting charges of management, interest due depositors, payment of all Provincial and Municipal taxes and rebate of interest on unmatured bills	268,894.95
	<hr/>
	\$427,243.93

Capital Profit Account.

Premium on Capital Stock received during the year	3,787.92
	<hr/>
	\$431,031.85

Which has been appropriated as follows:

Dr.

Dividend No. 51, (quarterly) at the rate of 6% per annum	\$29,216.01
Dividend No. 52, (quarterly) at the rate of 6% per annum	29,248.86
Dividend No. 53, (quarterly) at the rate of 6% per annum	29,385.79
Dividend No. 54, (quarterly) at the rate of 6% per annum	29,386.23
	<hr/>
	\$117,236.89
Government Tax on Note Circulation	19,535.36
Reserved for Dominion Government Income War Tax	5,510.61
Written off Bank Premises Account	15,000.00
Reserved for adjustment of exchange rates on British and Foreign balances and securities	25,000.00
Donations to Patriotic and other Funds	1,875.00
Transferred to Rest Account	100,000.00
Balance carried forward	146,873.99
	<hr/>
	\$431,031.85

LIABILITIES.

TO THE PUBLIC	
Notes of the Bank in Circulation	\$ 1,975,780.00
Deposits not bearing interest	5,002,741.70
Deposits bearing interest, including interest accrued to date of Statement	15,570,158.07
Deposits by the balances due to Dominion Government	3,668,102.56
Balances due to other Banks in Canada	6,448.06
Balances due to Banks and Banking Correspondents in the United Kingdom	80,550.82
Balances due to Banks and Banking Correspondents elsewhere than in Canada and the United Kingdom	544,074.70
	<hr/>
	\$26,847,855.91
TO THE SHAREHOLDERS	
Capital (subscribed \$2,000,000) paid up	\$ 1,959,073.41
Rest Account	500,000.00
Dividends unclaimed	2,275.53
Dividend No. 54 (quarterly), being at the rate of 6 p.c. per annum, payable June 1st, 1920	29,386.23
Balance of Profit and Loss Account	146,873.99
	<hr/>
	2,637,609.16
	<hr/>
	\$29,485,465.07

ASSETS.

Gold and other current coin	\$ 183,668.19
Dominion Government Notes	3,742,564.50
	<hr/>
	\$ 3,926,232.69
Deposit with the Minister of Finance as security for note circulation	105,000.00
Notes of other Banks	392,320.94
Cheques on other Banks	1,338,728.75
Balances due by other Banks in Canada	116,974.83
Due from Banks and Banking Correspondents in the United Kingdom	99,764.20
Balances due by Banks and Banking Correspondents elsewhere than in Canada and the United Kingdom	797,274.99
Dominion and Provincial Government Securities not exceeding market value	1,902,091.14
Canadian Municipal Securities and British, Foreign and Colonial Public Securities other than Canadian	1,550,903.12
Railway and other Bonds, Debentures and Stocks, not exceeding market value	1,214,524.39
Call and Short (not exceeding 30 days) Loans in Canada on Bonds, Debentures and Stocks	2,445,690.02
	<hr/>
	\$13,889,505.07
Other Current Loans and Discounts in Canada, less rebate of interest	\$13,986,605.71
Other Loans and Discounts elsewhere than in Canada	24,788.03
Loans to Cities, Towns, Municipalities and School Districts	260,364.22
Overdue debts	63,013.70
Real Estate other than Bank Premises	62,939.88
Mortgages on Real Estate sold by the Bank	105,497.14
Bank Premises at not more than cost, less amounts written off	1,030,553.44
Other assets not included under the foregoing	62,197.88
	<hr/>
	15,595,960.00
	<hr/>
	\$29,485,465.07

H. J. DALY,
President.

J. COOPER MASON,
General Manager.

Deposits by and balances due to Dominion Government

In accordance with sub-sections 19 and 20 of section 56 of the Bank Act, 1913, I beg to report as follows: The foregoing balance sheet had been examined with the books and vouchers at the Head Office, and with the certified returns from the Branches, and is in accordance therewith. I have obtained all needed information from the officers of the Bank, and in my opinion the transactions coming under my notice have been within the powers of the Bank. I have checked the cash and verified the securities of the Bank, at its head office, both on the 31st of May, 1920, and also at another time during the year; the cash and securities of one of the Branches have also been checked and in each case they have agreed with the entries in the books of the Bank with regard thereto. In my opinion, the above balance sheet is properly drawn up so as to show a true and correct view of the state of the Bank's affairs, according to the best of my information and explanations given to me and as shown by the books of the bank.

SYDNEY H. JONES,
Auditor.

Dominion Steel Corporation, Limited and Constituent Companies

ANNUAL MEETING, 1920

Report of Board of Directors and Address by R. M. WOLVIN, President

To the Shareholders:—

Your directors have submitted the Consolidated Profit and Loss Account for the year ending 31st March, 1920, and the Balance Sheet of the Corporation and its constituent companies as at that date.

Profit and Loss Account.

The earnings for the year after deducting all expenses incident to operations, current repairs, taxes, administrative and selling expenses amounted to \$5,532,529.43. After setting aside the sum of \$1,266,855.86 for Sinking Funds, the depreciation of plant and properties and \$1,004-059.85 for bond interest, there remained a balance of \$3,261,613.72 as net profits for the year.

During the year the regular dividends were paid on the preference shares of the corporation and the preferred stocks of the Dominion Coal Company and Dominion Iron and Steel Company, amounting in all to \$980,000.00. The balance of the year's earnings \$2,281,613.72 was transferred to Profit and Loss Account. Four quarterly dividends, aggregating six per cent, were paid upon the common shares outstanding April 1st, 1919, and a proportional amount upon the new shares issued in November, making a total disbursement of \$2,029,629.12. The balance at credit of Profit and Loss account on 31st March was 8,211,236.58, an increase of \$251,984.60 over the balance at the beginning of the year.

Output and Shipments.

Although every possible effort was made by your directors and the officers of the Dominion Coal Company to maintain the output of the Collieries, it was somewhat less than that of last year.

The total production from all collieries for the past five years was as follows:

	Gross Tons.
Year ending March 31, 1920.....	3,502,069
" " " 1919.....	3,622,644
" " " 1918.....	3,781,615
" " " 1917.....	4,279,772
" " " 1916.....	5,261,198

On account of trade conditions, operation of the Steel Company's works was greatly restricted during the months of August, September, October and November and in consequence the year's output of steel was correspondingly reduced. During the last quarter of the fiscal year operations were gradually increased and are now upon a more satisfactory basis.

It will be noted that a new item has been added to the list of materials produced, and that steel plates are now being made in quantity. The following table gives the annual production of the principal classes of iron and steel in the last two years:

	Yr. ending 31st Mar. 1919. Tons.	Yr. ending 31st Mar. 1920. Tons.
Pig iron	307,863	184,229
Steel Ingots	341,603	219,943
Blooms and Billets for sale	47,890	26,165
Standard rails	164,972	68,976
Light rails.	3,319
Wire rods for sale.....	26,746	44,436
Bars	1,459	1,245
*Wire	6,043	15,542
Nails	5,508	12,386
Plates	3,252

*—This includes wire used in the manufacture of nails, shown on next line.

Staff.

Your directors have pleasure in expressing their appreciation of the services rendered by its officers and by the officers and employees of the constituent companies.

All of which is respectfully submitted.

For the Board of Directors,

R. M. WOLVIN, President.

President's Address.

To the Shareholders:—

As president of the company, there devolves upon me the duty and privilege of moving the adoption of the report of the Board of Directors on the operations of your properties during the fiscal year ending March 31st, 1920, copies of which are now before you.

Upon preliminary examination, it is probable that from a financial standpoint the year's results will be somewhat disappointing to you. You must, however, temper this judgment by a consideration of the conditions existing during the period with which the report in question deals.

The period covered by the present report followed almost upon the termination of the war. A period of adjustment had been generally expected and although of shorter duration than anticipated, it seriously affected the results of practically the entire year. The prevalent uncertainty resulted in very greatly retarding the operations of our coal mines, and for the first six months of the fiscal year our sales were only sufficient to warrant operating some of our collieries three and four days per week. Similar conditions prevailed in the steel trade, and the steel plant was closed down from August 26th to the end of October.

We were unfortunate also during the navigation season in that we were unable to secure the return of most of the steamships which we had under long term charters. In the autumn, however, we were successful in having delivered to us all of these boats except one, but the dates on which we were able to secure these vessels were such that your company's earnings were very slightly augmented from this source.

Competition From States.

Our strongest competition will come from the large steel companies of the United States. During the first three years of the war, and prior to the time when the United States threw in her lot with the Allies, the American steel companies accumulated large surpluses, which were not at that time subject to abnormal taxation. This enabled them to write down the cost of existing plants, to build large extensions, thus increasing their output, and to instal every known improvement and labor saving device tending towards increased output and lower cost. We in our company, have great advantages in our properties which I will mention later, but I wish to draw your attention to the conditions which I have just described, as they constituted one of the most potent factors which influenced your directors upon what I consider to be the most important step taken by your company in many years.

I refer to the sale of 50,000 common shares of the Dominion Steel Corporation, and to the appointment of a London Advisory Committee. The sale of these common shares was a most desirable transaction, as the funds were required for

the current needs of the company, and the price obtained was a satisfactory one, in view of the conditions.

The London Advisory Committee is composed of the following gentlemen:

Colonel W. Grant Morden, M.P., Chairman.

Rt. Hon. Viscount Furness, vice-chairman.

Sir William Beardmore, Bart.

Major-General Hon. Sir Newton Moore,

K.C.M.G., M.P.

Mr. Henry Steel.

Mr. Benjamin Talbot.

Mr. Mark Workman.

The names of these gentlemen are no doubt, well known to you, and little comment is required. I might state, however, that Colonel Morden's financial connections in Great Britain are such that excellent facilities for future financing are made available through his co-operation. Viscount Furness is the chairman of the extensive Furness group of English Steel industries; Mr. Benjamin Talbot is managing director of these companies; Sir William Beardmore is chairman of William Beardmore & Company, shipbuilders, of Glasgow; Major-General Sir Newton Moore is a former Prime Minister of Western Australia, director of the General Electric Company of England, and associated closely with the Australian steel industry; Mr. Henry Steel is chairman of the United Steel Companies of Great Britain, and the Bengal Iron & Steel Company of India.

These gentlemen bring to us long experience in the steel trade of the world. They provide also in the plants which they control, a large potential consumer of your company's ore, and as events progress, a purchaser of considerable quantities of pig iron and billets which will become available from the new furnaces which the future will undoubtedly see installed at Sydney.

Resources of Company.

If we briefly inventory our resources, we find that our steel plant today consists of a new by-product coke oven plant, consisting of 120 of the most modern apparatus in existence. We possess also a 110-inch plate mill which has just been completed and put into operation, and is equal to any mill of this character either on this continent or in Europe. Our rolling facilities also include a 28-inch rail mill, billet mill, wire rod mill and merchant bar mills, and in addition we own plant for the production of various forms of wire products, including nails, barb and galvanizing wire, and so forth. We have sufficient blast furnace capacity, but are very short of open hearth furnace capacity, and the situation today is that your company finds itself with the greatest known deposits of coal and iron ore, splendidly situated, but possessing a plant with an economical output of only 25,000 tons of ingots per month, with, however, much greater capacity for pig iron production and of finishing mills.

While many valuable additions have been made during the past few years, and numerous judicious improvements have been carried out, much remains to be done in order to place the plant in condition for meeting world competition. Our position as regards the possession of basic materials is, however, unequalled, and given adequate capital, there is nothing to prevent the growth of your company into a strong world position.

Our most pressing need is for a new open hearth furnace plant and for other extensions, which under present day costs, will entail a large expenditure. Given this additional capital your company will be enabled to take its proper place in world commerce, and to make adequate returns to its shareholders. These improvements will not only enable our working forces to become more productive than with the equipment now available, thus affording a larger return

CUNARD ANCHOR ANCHOR-DONALDSON

REGULAR SERVICES

MONTREAL—GLASGOW			
July 3	Aug. 7	Sept. 11	Cassandra
July 17	Aug. 21	Sept. 25	Saturnia
N.Y.—GLASGOW (Via Merville)			
July 3	July 31	Aug. 28	Columbia
NEW YORK—LIVERPOOL			
July 17	Aug. 14	Sept. 11	*K. Aug. Vict.
July 20	Aug. 17	Sept. 14	Vasari
July 20	Aug. 21	Sept. 18	*Caronia
N.Y.—PLY. CHER. & LONDON.			
Oct. 16	Nov. 13		Caronia
N.Y.—CHERBOURG, SOUTHAMPTON			
July 1	Aug. 5	Sept. 2	Mauretania
July 15	Aug. 12	Sept. 9	Imperator
July 31	Aug. 28	Sept. 22	Aquitania
N.Y. DUBROVNIK & TRIESTE.			
July 31			Italia

*Via Queenstown.
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from their labors, but will ensure such profits as to enable the company to give a fitting return to its shareholders. Without these additions and improvements you must realize that your large coal and ore deposits are assets that contribute a small part of what they should to the earnings of the company.

More Favorable Conditions.

We commenced the current year under much more favorable auspices than last year. While our coal properties are not producing as much coal as we have the right to expect, we are fortunate in the possession of an unlimited market. Similar conditions prevail in the steel industry, and we have no difficulty in disposing of every ton we are able to produce. At the present time, three blast furnaces are in operation at Sydney, and we expect that a fourth unit will be put in blast in August. The entire output of our steel works is sold for the balance of this calendar year at attractive figures, and we have every reason to feel optimistic with regard to our company's prospects.

As previously mentioned, four of our five long term chartered steamers were delivered to us late in the season of 1919. Two of these four vessels have already entered our service for the present season, and we anticipate the return of two further steamships very shortly. We have made arrangements to purchase a controlling interest in the remaining vessel, in addition to which we have an option on the services of the boat for the full term of the original charter, at an attractive rate.

A short time ago a proposal was submitted to your directors to become associated with various other enterprises in the recently organized British Empire Steel Corporation, Limited.

The object is to unite under single control the largest known single deposits of ore and coal, operating coal and ore mines, steel works, steamships, ship-building and repair yards and other complementary enterprises. It would be the greatest industrial enterprise in Canada, and promises greater economy and efficiency in the production of coal and steel, the much needed shipping facilities and organization for the transportation of the companies' raw materials and finished products, and an outlet for its ship plates.

In addition there must be many economies to be effected in uniting the various enterprises under one management. I only mention this because of the publicity it has been given. Your directors have been carefully investigating the proposals and as it is an important matter for the consideration of our shareholders, I hope it will soon be in shape to present to you, and when the directors so decide, a special meeting of shareholders must be called to pass thereon.

R. M. WOLVIN, President.

Board of Directors.

The Board of Directors and Officials were elected as follows:—

- Roy M. Wolvin, president.
- Hon. Frederic Nicholls, vice-president.
- Sir Henry M. Pellatt, vice-president.
- J. N. Norcross, vice-president.

Viscount Furness, Hon. Sir Clifford Sifton, Sir William Mackenzie, Sir William D. Reid, Major-General Sir Newton Moore, Benjamin Talbot, Hon. C. P. Beaubien, Edmund Bristol, K.C., M.P.; Stanley E. Elkin, M.P., H. B. Smith, J. F. N. Stewart.

The executive committee named at the conclusion of the shareholders' meeting is comprised of the president, the three vice-presidents, Stanley E. Elkin, M.P.; H. B. Smith and J. F. M. Stewart; C. S. Cameron continues as controller, secretary and treasurer, with W. A. Doig, assistant secretary-treasurer.

The London Advisory Committee was named as follows: Col. W. Grant Morden, M.P., chairman; Viscount Furness, Sir William Beardmore, Bart., Sir Newton Moore, M.P.; Henry Steel, Benjamin Talbot and Commander Sir A. Trevor Dawson, Bart.

The total number of big game animals shot under license in Saskatchewan in 1919 was 1,826 divided as follows:—Moose, 1,101; deer, 661; caribou, 64.

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THE ROYAL ALEXANDRA, Winnipeg, so well known and so popular with travellers that it has been enlarged to twice its original size.

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

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

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

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

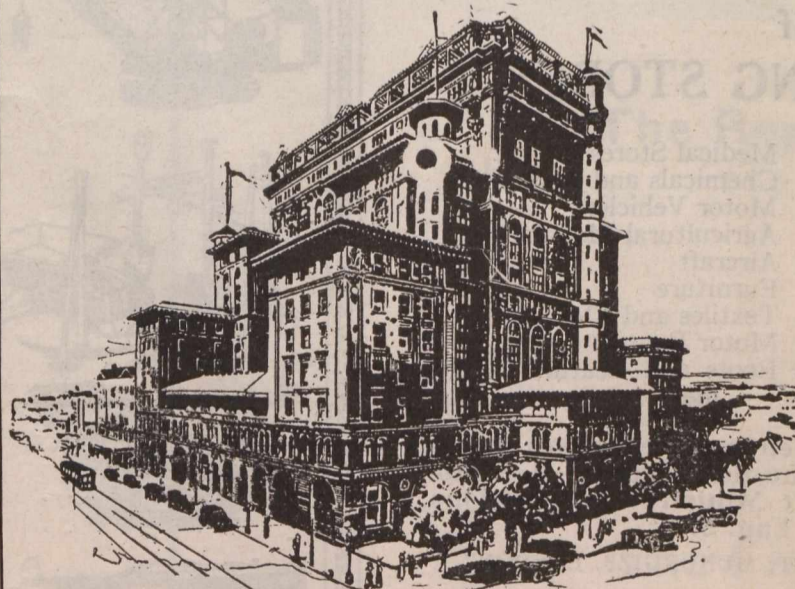
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