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## SHERBROOKE

The Hub City of a Prosperous District is this Commercial Metropolis of the Eastern Townships

By A. R. R. JONES

There is, almost certainly, no section of Canada which is more steadily prosperous today than are the Eastern Townships of Quebec. This section is the most important in the whole Province of Quebec agriculturally, so far as mixed farming is concerned. It possesses great mining and lumbering industries. Its industrial cities and towns—each of them an extensive manufacturing community in itself—employ tens of thousands of workers and afford a ready market for agricultural produce. In a word, this section is one of the best balanced in the whole of Canada.

Of this prosperous district Sherbrooke, with a population not far short of 25,000, is the hub city. Situate at the junction of the Magog and St. Francis rivers, 100 miles distant from Montreal, it is the trade centre and the distributing point of an area which contains scores of notably prosperous towns and villages. It is its strategic industrial position which invests Sherbrooke with a commercial importance which even its size and population, considerable and rapidly increasing as these are, might otherwise hardly seem to warrant. The district of which Sherbrooke is the metropolis is often called the "Garden of Quebec," by reason of its rich farming productivity. Often, too, it is called the "New England of Canada," because of its forming so favorite a location for many branches of American industries.

### A Glance at its History.

The Eastern Townships of Quebec were settled in four different periods. First of all, there was the influx from the New England States in the last decade of the 18th century. Secondly, in the second decade of the 19th century, there was the immigration from the British Isles following the Peninsular War. Thirdly, in the fourth decade of the 19th century, there was further considerable immigration from the British Isles, and mainly from Scotland. In addition, there has been a gradual influx of French-Canadians from other parts of the Province of Quebec, mostly abutting on the Eastern Townships. In its early days, Sherbrooke was known as Hyatt Mill, and, earlier still as Grand Forks, by reason of its situation at the junction of the Magog and St. Francis Rivers.

### Its Record in the War.

The city played a prominent part in the Great War. A large number of Sherbrooke men were in the First Contingent. The 5th Canadian Mounted Rifles was organized in the Eastern Townships, with headquarters in Sherbrooke. It was on the fine Exhibition Grounds there, where Canada's Great Eastern Exhibition, so justly famous for its splendid exhibits of thoroughbred horses, cattle, sheep and swine, is held annually, that that regiment occupied barracks and received its preliminary training. Its glorious record in the war is a matter of history.

The 117th Eastern Townships

battalion was mainly trained on the Exhibition Grounds in 1916. The 35th battery was organized at Sherbrooke. And the 178th Eastern Townships battalion was largely trained in the city.

In its output of munitions during the war Sherbrooke made a record among all cities of anything like its size in Canada. Indeed, its output was exceeded, or equalled, by less than half a dozen cities of any size whatever in the whole Dominion.

### A City Well Governed Municipally.

The civic government is in the hands of the Mayor and ten Aldermen. The present Mayor is Mr. D. O. E. Dennault, the head of the large grain and provision establishment, which bears his name, on King Street, and the city owes not a little to his business capacity and acumen. Mr. E. C. Gatién is the secretary-treasurer of the city, and Mr. H. C. King the assistant secretary-treasurer. The water and gas services are municipally owned, as is the electric light service. As regards power, Sherbrooke is extremely fortunate in its extensive power developments. The city itself owns five powers, having 12,000 horse power developed, and 10,000 horse power undeveloped. In addition, the locality enjoys the advantages of the Southern Canada Power Company's great developments of which some account was given in the last article in this series.

Mr. F. A. Chisholm is divisional superintendent of the Sherbrooke division of this Company. His office is situate at Lennoxville as is the Company's power-house and local office as well as the despatcher's office. Mr. J. E. Dunfield is the operator, and Mr. D. Craig, the chief despatcher. A very complete system of despatching is in operation. The Company owns the Sherbrooke Street Railway.

As regards taxation, the rate for municipal purposes is 16½ mills, and that for schools 9 mills. So far as municipal taxation is concerned, that which obtains at Sherbrooke is extremely low as compared with other cities in Canada. For example the "per capita" amount of municipal taxation is \$11.67, while that of Toronto is \$40.90, and that of Edmonton \$54.54. These figures, which are given by the Citizens' Research Institute of Canada, with headquarters at Toronto, speak for themselves.

The matter of street-paving has been approached by the City Council in the right way. A good start has been made with an extensive and systematic paving program, which it will take some five years to complete and which, when completed, will render Sherbrooke equal to almost any city in the Dominion—certainly equal to any city of its size—in this important respect.

Mr. F. N. McCrea, M.P., and Mr. J. H. Lemay, M.P.P., represent the city in the Dominion Parliament and the Quebec Legislature respectively.

### General Living Conditions

Sherbrooke, which is situate on the main lines of the C. P. R. and the G. T. R., has the advantage of four railway lines, with an exceptionally good train service to New York and Eastern New England. It is possible to leave Sherbrooke at 4 p.m. and arrive in New York at 7 a.m. on the following day.

There are six banks (in addition to branches) in the city, namely the Royal, the Bank of Commerce, the Bank of Montreal, the Merchants', the Hochelaga and the Nationale. The combined banking capital of these institutions is a good deal over \$2,000,000,000.



View from Magog Bridge, Sherbrooke.



There are nearly 7,000 dwellings in Sherbrooke and a very large proportion of the inhabitants of these are the owners of their dwellings. The drainage is excellent, and this, combined with the capital supply of drinking water drawn from the Magog river, no doubt has much to do with the general good health of the community. So far this year, Sherbrooke has broken all records in construction work. The total of building permits for the first nine months of the year aggregate \$3,068,178. This largely exceeds the total of Ottawa's (\$2,428,923) building permits, and is more than double that of London's (\$1,522,515), while it is only a \$1,000,000 short of that of Hamilton's, for the same period. In Sherbrooke there are plenty of suitable sites obtainable at reasonable prices while building prices are somewhere around twenty-five per cent. less than prices in similar cities in the United States. The question of better housing for the workers is one which has been taken up in earnest. A "Model City" of workmen's houses, costing \$500,000, is in course of construction.

In the summer-time there is delightful boating on the Magog and St. Francis rivers. Mention has already been made of the splendid Exhibition Grounds which are located at East Sherbrooke, at which place also there is a capital golf club. The city possesses a beautifully wooded park seventy-five acres in extent as well as five public squares of considerable size. It has three bands, an art building and library, and three hospitals, of which two—one Catholic and one Protestant—are very commodious buildings. There are six good hotels in the city and the retail stores—which include over 30 grocery stores, over 20 boot and shoe dealers, 24 dry goods stores, 18 men's clothing stores, 23 millinery stores, and 18 butchers' stores—are of a kind which does the city great credit. In addition, several important wholesale houses, to the number of 23 in all—and dealing in grain, groceries, fruit, hardware and tobacco—are established in Sherbrooke.

There are two good social clubs—the St. George's and the National—and also a flourishing Rotary Club. The Board of Trade, of which Mr. J. W. McKee is president, has a membership of 500, and is noted for its progressive and enterprising spirit. The Bell Telephone Company has a big exchange and a first-rate building of its own on Stratheona Square. The principal theatre is His Majesty's, where regular stage plays, as well as motion pictures, are given and there are three motion picture theatres in addition. It should be added that Sherbrooke is a great motor-car centre and the good roads system will make it even more important as a centre for tourists.

#### Religious and Educational Advantages.

Sherbrooke is a city of many churches. In the first place there is the Cathedral of St. Michael's—for the city is the seat of a Catholic Bishopric. The foundations of this Cathedral have been built, and, when the edifice is completed, there will be no church on the North American continent, with the possible exception of St. John's, New York, that will equal it in majestic grandeur. The Bishop is the Rt. Rev. Paul LaRocque, and the Bishop's Palace on Grove Street, which has just been completed, is a wonderfully imposing structure—in fact, it is one of the finest Bishop's residences on the continent. There are five other Catholic churches in Sherbrooke.

There are three Anglican churches—St. Peter's, the Church of the Advent, and one in the West end of the city. The Presbyterians have a church of their own (St. Andrew's) as have the Congregationalists (Plymouth Church), the Methodists and the Baptists, while the Jews have a synagogue.

As regards education, there are, in all, some ten elementary school buildings, the larger number of them being under Catholic direction. In addition, there are several colleges and similar institutions concerned with secondary and higher education. For example there is Bishop's University and the Ross College at Lennoxville, the latter having been built and endowed by Commander J. K. L. Ross; St. Charles College and Notre Dame Convent, and Stanstead Wesleyan College and King's Hall, at Compton, just outside the city.

The Y. M. C. A. building in Sherbrooke cost \$30,000.

A new Technical School, which will cost \$150,000, will be built within a year's time. The International Correspondence School has a branch located at Sherbrooke which is doing a work for which one hears great appreciation expressed. The city has the advantage of two daily newspapers, one of them (the Sherbrooke Daily Record) being English, and the other (La Tribune) being French. The French-Canadians, it should be mentioned, number at least two thirds of the population.

#### Cotton Mills of World Renown.

Thus, by reason alike of its strategic commercial position, of its extensive power development, of its progressive municipal spirit, of its fine distribution facilities, and of its almost unequalled industrial conditions and trade opportunities, Sherbrooke is a superb location for factories of all kinds, and especially, at the moment, for factories employing male labor. Many manufacturing concerns have been quick to recognize the advantages it can offer.

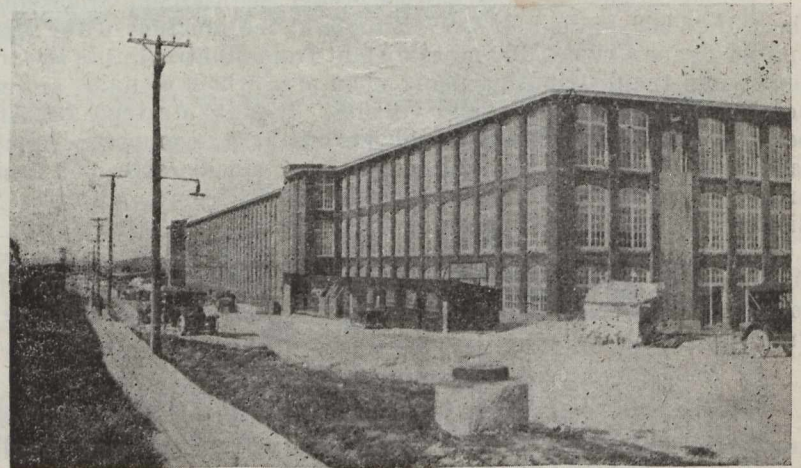
Foremost among those which have done so is the Canadian Con-

necticut Cotton Mills Ltd., which has one big mill in operation on Drummond Street, and which has built another, and even larger, one adjacent to it which will be in operation on the 1st of January next. Mr. H. L. Burrage is the president of this company; Mr. T. S. Lewis, the treasurer; Mr. R. L. Fisher, the assistant-treasurer; Mr. O. Butler, the vice-president and manager; and Mr. R. J. Caldwell, the chairman of the board of directors and selling agent. The product is tire fabric only. The employees number 950.

The capacity of the mill at present in operation, so the writer was informed when he visited the plant recently, is 115,000 lbs., which means approximately 60,000 yards, a week. The mill, which is of brick construction throughout, is four storeys high. It is 420 ft. long and 120 ft. in width. The cotton storage house is three storeys high with a capacity of 4,000 bales of cotton. The machinery, in the present mill, includes 30,480 spinning spindles and 86 heavy tire fabric looms. The original installation of machinery was all from England, but as the concern grew, it was not possible to continue importation from England, on account of the war's conditions and effects, so machinery has been imported from the United States. The new mill, a view of which is shown in one of the illustrations to this article, is entirely of brick construction, four storeys high and 632 ft. long by 140 ft. wide.

#### Canadian Ingersoll-Rand Company.

Another very big manufacturing business located at Sherbrooke is the Canadian Ingersoll-Rand Company Ltd., a branch of the Ingersoll-Rand Company, of New York. This concern employs about 900 men. Mr. George Doubleday is president; Mr. Ernest W. Gilman, vice-president and general manager; Mr. T. S. Sullivan, secretary-treasurer; and Mr. Andrew Sangster, works manager at Sherbrooke. The Company, at its large plant at the corner of King and Belvidere Streets, manufactures rock drills, air-compressors, pneumatic tools, hoisting engines, drill sharpeners, coal cutting machines, etc. It also operates what is known as the Jenckes plant on Lansdowne Street, where pulp and paper mill machinery, rubber mill machinery, rock crushers, and other heavy machinery are manufactured.



New Mill of Canadian Connecticut Cotton Co., at Sherbrooke.

The output is very heavy—about 200 tons a week—and the line of products covers as wide a range as any iron industry in Canada. The plant on Belvidere Street contains a main manufacturing shop 200 ft. by 550 ft.; a drill department 60 ft. by 400 ft.; a pneumatic tool shop 100 ft. by 120 ft.; an iron foundry 100 ft. by 300 ft.; and a store and shipping room 100 ft. by 300 ft. The Jenckes plant contains a main machine shop 120 ft. by 300 ft.; a second machine shop 100 ft. by 300 ft.; an iron foundry 90 ft. by 300 ft.; and a plate shop 60 ft. by 300 ft. Mr. Sangster showed the writer over the plant on Belvidere Street, and it was easy to see how complete is the equipment of every kind and much of it of a very expensive kind.

#### The Steel and Iron Industries.

Several large works concerned in the iron and steel industries are located at Sherbrooke. One of these is the Canadian Brakeshoe Company Ltd., with a large plant on Drummond Street. Mr. P. McCulloch is the president of this Company, which employs between 70 and 100 men, while Mr. Angus McAlpine is the general manager, and Mr. E. W. Jones the secretary-treasurer. The products of the Company are steel castings by electric process and gray iron castings; brakeshoes for steam and tram cars; lifting jacks; pit bogies; and general railway specialties. The output of the Company is very heavy.

Also on Drummond Street is the plant of the Mackinnon Steel Company Ltd., which consists of structural steel and steel plate works. Mr. J. W. Bowman, of Boston, is the president of this Company; Mr. G. D. Mark, vice-president; Mr. F. C. Johnston, vice-president; and Mr. F. Anderson, sales manager. The output of this plant also is very heavy, averaging about 5,000 tons annually.

(Continued on page 8).







# The Unemployment Problem

The Situation with Regard to Unemployment in Montreal and Probably Elsewhere While Not Free from Anxiety Gives Little Cause for Serious Present Alarm.

By a Staff Correspondent.

"The Federal, the Provincial and the municipal authorities all have large and wide powers which should prove adequate to the solution of any unemployment problem that one can foresee as likely to arise in this Province of Quebec and probably in the country as a whole."

Such is the view of Mr. L. Guyon, the Deputy Minister of Labor for the Province of Quebec, as expressed in the course of a talk I had with him. Mr. Guyon does not deny that there are some sign of stringency apparent on the industrial horizon, but, while these may give cause for certain anxiety as to the near future, he is not of opinion that they afford justification for serious present alarm. That is how he views the situation in the Province as a whole, including the city of Montreal which, for various reasons and on various grounds, might almost be regarded as in a class by itself. For Montreal, in respect of the unemployment question, as the national seaport and as by far the largest commercial centre in Canada, presents, especially at this season of the year, a many-sided problem with respect to this question of unemployment. The complexity of this problem, moreover, is considerably added to by reason of the city's large foreign population.

## Some Industries Getting Slack.

"There is always," Mr. Guyon went on to say, "a danger of things getting tight in the fall, owing to certain industries which afford occupation for part of the year only, and not for the whole year, getting slack then. For example, concrete work above ground is on a very small scale, while below ground none of such work is done. Then, too, the closing of navigation necessarily lessens the opportunities of employment."

"Further, while there is, as I have said, always a danger of things getting tight in the fall, the situation is probably accentuated at present by other conditions. There is unquestionably a certain amount, be it greater or less, of depression of trade, just now. The high cost of living, in all, or in most, of its many phases, is, in my opinion, very largely responsible for this. In this department we have our finger, so to speak, on the pulse of much of this kind of thing."

"Take the sugar industry, for instance, by which expression I mean the making of candy, etc. Every year, about this time, it is customary for all our large candy factories to make application to this department for permits for their employees to work overtime. These we are accustomed to grant, as we consider that it is in the industrial interests of the community that we should do so. But, this year, we have not been asked to issue any of such permits at all. That fact is

not without its significance. Again, at the close, as at the opening, of navigation, we usually have quite a demand from shoe factories for permits of the same kind. But this year we have not been asked for any. There is too, as I understand, quite a lot of unemployment in the machinists' trade."

## Conditions Only Temporary.

However, Mr. Guyon is far from disposed to take a pessimistic view of the situation.

"The cotton trade," he proceeded, "seems to be holding up moderately well. And, generally, I feel that such depression as exists can only be temporary. The large factories that are locating in Canada should be a pretty safe barometer as to this. Those who are responsible for their location here are looking beyond the immediate present. Spring activities should, and I have no doubt will, bring about a great and welcome relief in the situation. Even as regards the period on which we have just entered, I do not fancy that we are going to experience a winter of any such extraordinary hardship as I can remember in the 'seventies and even in the early 'eighties. As I remarked just now, the conjoint powers of the Federal, Provincial and municipal authorities should prove adequate to any situation that one can foresee as likely to come about. There are promises of big public works being inaugurated which should help things out immensely. And, looking beyond this winter, I have yet to see the year when the opening of navigation did not result in opening up work generally."

## Unemployed in Montreal.

What is the present number of the unemployed in Montreal? It is difficult to ascertain this with any approach to accuracy. For there is no one central body in the city which can furnish definite information on this head. Many of the large industrial concerns have each their own unemployment bureau equipped with a manager and the help necessary to operate it. The Labor organizations—at any rate, the strong ones—have their own labor bureaux. There are sixteen private employment agencies in the city. The operations of these latter are confined very largely to unskilled labor. Then there are the Free Employment Bureaux of the Province of Quebec which are worked in cooperation with the Employment Service of Canada. The operations of these are concerned very largely with unskilled labor and domestic labor and, to a certain extent only, with skilled labor.

Thus it is a matter of extreme difficulty to collate the necessary data whereon to found a reliable estimate of the actual number of unemployed in the city. There are always people ready to exaggerate unemployment to preposterous dimensions. On the

other hand, there are those who will dismiss it as a matter so limited in scope as to be scarcely worthy of serious mention. Just now, the truth probably lies about midway between the two. There is, in the view of many well qualified to judge, whether as representing large industrial concerns, or as being engaged in placing, or attempting to place, labor, with whom one has had the opportunity of discussing the matter, a certain abnormal amount of unemployment. At the same time, it seems to be the consensus of informed opinion that there is no present reason to apprehend a crisis of such a nature as has been freely predicted since the termination of the war. Informed opinion seems to incline to the view that the number of unemployed, inclusive of both sexes, in Montreal is somewhere in the neighborhood of 20,000. But this figure can only be mentioned tentatively. In any case, a very large percentage of those unemployed would not be in work normally at this time of year owing to their occupations partaking of the nature of seasonal employment.

## Not Alarming at Present.

"At present, the situation in the Province, so far as one can judge, is not alarming. It may, of course, change rapidly."

That was as far as Mr. Joseph Ainey, general superintendent of the Province of Quebec's Free Employment Bureaux, would permit himself to go in the way of comment on the situation as a whole, when I discussed the unemployment question with him. Others, well placed for judging of the matter, agreed with him that the situation could not now be described as alarming, though they took the ground that it was very far from free from anxiety with regard to the immediate future. With regard to the possibility of rapid change in the situation, one such remarked that it was that which had to be feared especially. "It may develop fast," he said, "and, in fact, it already shows somewhat ominous signs of so developing. This is probably true of the county generally—at any rate, of its industrial centres—but it is especially true of Montreal."

Mr. Ainey was careful to point out that it is not within the province of his office to create work. Its function is to supply such demand as there may be for labor. It was out of his power to give, even approximately, any statistics as to the number unemployed in Montreal, or elsewhere, by reason of the fact that so many different bodies deal with the unemployment question. But he showed that the operations of his office in the five centres in the Province—Montreal, Quebec City, Sherbrooke, Hull and Three Rivers—where Free Employment Bureaux have been established under the aegis of the Provincial Government, have been, and are, doing much good.

As has been shown, however, the Provincial Bureaux only have before them a small part of the total volume of unemployment in the Province.

## Certain Ominous Signs.

There are one or two ominous signs about the present situation in Mont-

real. Some of the larger hotels report that they are literally being besieged by people wanting to be taken on as help. As this is a grade of labor for which the workers, as a rule, have little liking, this fact is not without its special significance. Again, the Provincial Bureaux have been recruiting men for lumbering companies. But the demand for labor for this purpose is now apparently sated. Heretofore, it has been difficult to get enough men. Further, there have been reductions of the staffs of both the C. P. R. and the G. T. R. though it is claimed by representatives of these roads that these reductions have not been to a very serious extent.

At other Quebec points, the situation is not generally very abnormal as yet, though a slackening off is making itself felt. There is not much to complain of at Sherbrooke. But at St. Hyacinthe, where the shoe industry is a big factor, there is a considerable amount of unemployment just now. Of Quebec city, where also the shoe industry looms large in the commercial life of the community, the same thing can be said, though, according to the information which reaches Mr. Ainey, reports as to the unemployment there which have reached the public have been exaggerated.

## Some Industries Need Help.

There are still some industries that need help. For instance certain textile concerns are applying for leave to import labor. Some of these need workers at \$15 and \$18 a week, and cannot get labor at that figure. At a meeting held at the Khaki Club in Montreal last Thursday, it was stated that Captain Morphy, of the Vocational branch of the Department of Soldiers' Civil Reestablishment, expressed the opinion, which was concurred in by the Salvation Army representative present, that men were far too anxious to select their jobs instead of taking the jobs that offered. And Mr. Doig, of the same Department related that it had been unable to fill an order for a hundred men for the Black Lake Asbestos Company.

"It is certainly the case", a well-known social worker in Montreal told me, "that a large number of workers in the boot and shoe, the clothing, the metal, and other industries are out of work. The trouble of it is that, in many cases, they will not leave the city and take jobs elsewhere. If the Federal, Provincial and municipal authorities will all engage in a co-ordinated effort to reduce and keep unemployment to a minimum, and if those out of work will take what offers in the way of work to tide over a difficult time, the industrial crisis will be surmounted without an appalling amount of hardship. Unemployment is a more serious factor today than it was formerly because the purchasing power of the dollar is so small. With regard to trade depression this is largely resultant from the fact that people who made and spent money freely during the war are not doing so today, partly because they are apprehensive as to the future, and partly because they are already pretty well supplied with clothing and other commodities."



## Mortgage Money Short in Canada

Money is Too Cheap in this Country says J. H. Gundy in a Talk on International Finance.

"The thing that we should have is not so much cheap money as enough money," declared J. H. Gundy of Wood, Gundy & Co., in a memorable address on "The International Financial Conference at Brussels" before Canadian Club members at Toronto last week. Mr. Gundy, who was one of Canada's three representatives at the conference, dwelt extensively on European financial affairs, reserving his Canadian comment until the latter portion of his address.

### Money Cheap; Hard to Get.

"What good is it to a man," he continued, "who has his warehouse stocked with raw material to tell him that money is relatively cheap, that the call rate here is only 6 1-2 and 7 when it is 9 in New York?"

What is the use of telling him that, if he cannot get any money? He would be much better off to pay 8 or 9 per cent. and be able to get it than to be told it is cheap and not be able to get any of it."

In Western Canada, Mr. Gundy said, the position was that there was not enough mortgage money to go around. "If a fellow has a good crop," he argued, "he doesn't care whether the rate of interest is 6 or 9 per cent. except in an academic way; but it is a tremendously important thing to him that he can borrow money to buy implements, buy horses and develop his farm. And what is happening in Canada to-day is that the money is leaking out because money is dearer in other countries than in Canada. Let us pay for it. It is worth paying for. We need it. Let us have high rates and get the money, rather than low rates and not have it."

### England's Quick Recovery.

Briefly Mr. Gundy analyzed financial and trade conditions in European belligerent countries. His report on England's strong recovery was received with applause. "You know England has got back her foreign trade," he said. "She is on a sound basis and not only paying her way, but providing a substantial surplus from revenue in retirement of debt."

So far as trade was concerned France had got back to pre-war conditions. Her position, however, was difficult owing to her huge losses in Russia and the fact that she had to sell her foreign investments. Italy was gradually improving her position, but was hard hit by lack of raw materials and the fact that she has to pay tremendously high prices for coal, and her currency is worth only a quarter of its face value. In Germany, General Sir Neil Malcolm had told him, conditions were appalling. The people, he had been informed, were so despondent, discouraged and broken that they were beyond even revolution. "I do not know what the future of Germany will be." Mr.

## WILL ESTIMATE CANADA'S DEBT.

Efforts are now being made to estimate the total public debt of Canada, including federal, provincial and municipal liabilities. While complete statistics are not available, the Bureau of Statistics is endeavoring to collate all the data possible for the Dominion, the provinces and all municipalities of over 10,000 population. The chief difficulty is found in the provinces and municipalities, where there is no co-ordinated system of accounting. It is hoped that complete statistics of every province and municipality will eventually be gathered, although the fact that the attention of the statistical department is now fully occupied with preparations for the coming census will delay the result aimed at. Outside of indirect liabilities and guarantees, all provincial debts total \$323,025,054.04. The net debt of the Dominion is \$2,273,881,806.62. The amount of the debts for the municipalities will have to be added to this. Some of these, as ascertained from their printed statements, are as follows: Montreal, \$124,802,326; Toronto, \$109,849,001; Winnipeg, \$46,122,038; Edmonton, \$37,000,000; Vancouver, \$29,054,523.

Gundy said, "but I think we are justified in feeling, as a member of the British Government said, that it will be a very long period before Germany comes back."

### Staggering Debt Figures.

At the outset of his address he made the starting comment that "the internal debt of the belligerent countries of Europe increased to \$155,000,000,000, as against \$17,000,000,000 before the war." Mr. Gundy hoped the doctrine that was laid down as imperative before European countries would be echoed in Canada. It was that: "The only thing to be done under the circumstances was to absolutely cut to the bone ordinary expenditures, dismiss officials, cut out the extravagant administration, cut out military expenditure and abandon all unproductive expenditures."

What was happening in some countries in Europe, he said, was that Governments were spending money in reducing the cost of coal to the people, in reducing the cost of bread to the people, and meeting deficits from railroads and other public services. "It was made clear," he said, "that the people of Europe must understand that when you cut the cost of coal or bread, or save on railway services, and create deficits, which create in-

flation, you raise the prices of everything far more than you save on your coal and your bread and your railway;

### Hate and Fury Still Exist.

Mr. Gundy illustrated the intensity of European animosities by saying he had heard that, whereas one little nation found it necessary to import condensed milk with which to feed its starving babies, its neighboring nation was feeding fresh milk to the pigs. He knew that in one instance where a small nation was hard put to keep its citizens from starvation, a neighboring nation had had a big harvest and, because of transportation difficulties, was not rendering assistance.

### The Vicious Circle.

In one graphic paragraph Mr. Gundy depicted the vicious circle which the European nations had been pursuing. Each country must in some way, he said, raise a revenue sufficient to pay its annual expenditures. "Unless this can be done," he went on, "these countries have to issue more currency and more credits, which means more inflation of the currency, which means that prices continue to rise, which means that the Government has a bigger deficit, which means they have to issue more currency, which creates more deficit, and so on to ruin."

## CANADA STEAMSHIP TO START AERIAL SERVICE.

Mr. J. W. Norcross, president of Canada Steamship Lines, Limited, who returned to this country last week, contracted for two Vickers-Vimy seaplanes while in England, which will have a capacity for carrying twelve passengers each in addition to two pilots. The planes are to be capable of developing a maximum speed of 127 miles per hour and are of the type that is operated practically without noise. Delivery of the two machines is expected by next spring and a service by air inaugurated between Montreal and New York and Toronto by early summer. The water courses between the three centres will be followed, thus assuring a maximum of safety to the passengers of the air craft.

"The new service will be largely in the way of an experiment," Mr. Norcross said, "but I am convinced that aerial transportation is the one of the future and is possessed of unbounded possibilities in a commercial way. Canada Steamship Lines is the largest inland transportation system in the world and there is no reason why the company should not become the premier aerial one as well."

## Unemployment Insurance

Recommendation of League of Nations May be Discussed at Next Session of Parliament.

In the coming Cabinet discussions preceding the opening of Parliament the question of unemployment insurance is likely to play an important part.

Out of the conventions and recommendations arising from the Washington labor conference of the League of Nations, a recommendation regarding unemployment insurance is one of the few which, according to a ruling of the Justice Department, come properly within the jurisdiction of the Dominion Parliament. Except insofar as they effect Dominion works, four of the six conventions adopted at Washington—in addition to the eight-hour day—are held to come within the competence of the provincial legislatures only. These four conventions treat of: Employment of women before and after childbirth; employment of women during the night; minimum age for admission of children to industrial employment (the so-called children's charter); night work of young persons employed in industry. The principal object of the sixth convention is the establishment of national employment agencies. Legislation to give effect to this convention is held to come within the scope of the Dominion Parliament, but before the Washington convention was summoned, action along the lines of the convention had already been taken in Canada.

There now remains of chief importance the recommendations adopted at Washington in regard to unemployment insurance.

"The general conference recommends," so the recommendation reads, "that each member of the international labor organization establish an effective system of unemployment insurance, either through a government system or through a system of government subventions to associations whose rules provide for the payment of benefits to their unemployed members."

On the question whether the Dominion Parliament has authority to implement the recommendation, the Minister of Justice has ruled that unemployment insurance, considered as complementary to a system of labor exchanges, "has a pronounced federal aspect", and, on the whole, the Minister thinks the establishment of a system of unemployment insurance is competent to the Dominion in the exercise of its residuary legislative power, with relation to the peace, order and good government of Canada."

In view of this ruling and in view also of the possibility of extended unemployment during the winter, the Washington recommendation will no doubt receive some close consideration.

In the case of unemployment insurance, the competent authority apparently is the Dominion Parliament. And as the Washington conference concluded on November 29, 1919, the recommendation should come before Parliament for action



## Revision of Workmen's Compensation Acts

Quebec Law to be Administered by Commission.

Mr. Louis Guyon, deputy Minister of Labor for Quebec, in addressing the members of the Electric Association in Montreal, last week, forecasted a revision of the Workmen's Compensation Act at the next session of the Legislature which would bring it more in line with the system now in effect in other provinces.

Manufacturers these days have no excuse whatever for unhealthy conditions in their plants or for lack of prospective appliances against accidents, said Mr. Guyon. One great trouble was the fact that the workmen were careless themselves. Often he had gone into plants, and seen appliances shoved away under benches, the workmen preferring to do without them, and occasionally losing a few fingers.

This was a matter for a shop discipline, said the Deputy Minister of Labor. Mr. Guyon talked of the work of shop committees in plants, saying that while they got along well with the factory inspectors, it too often happened that these committees had ideas of their own that did not conform to the law and regulations laid down, but instead have little systems of their own.

Mr. Guyon talked statistics of industrial establishment accidents in the United States and Canada, and from that point believed that the labor people would ask the legislature for amendments in the Workmen's Compensation Act. The present law had been drawn up ten years ago, suited to the time, and amendments had been made each year. One difficulty, however, was that it did not keep up to the times, and it had been an old French law. The workmen believed in a commission instead of claims being the subject for the cold mercies of lawyers. Mr. Guyon believed also that a commission was the proper body to administer a Workmen's Compensation Act, and he believed that the manufacturers would approve of it once they understood it. With a commission widows or workmen who are injured would know what to do and not have to go looking about for one to tell them what to do. Mr. Guyon believed that the changes in the law will come next session.

### FISH CATCH POORER.

A slump in both the quantity and value of fish landed during September on both Atlantic and Pacific coasts, as compared with September, 1919, is reported by the fisheries branch at Ottawa. There were 1,157,870 cwt. of sea fish landed in September, 1920, against 1,429,160 cwt. in September, 1919. The value of the catch at the point of landing was \$3,581,567 in September, 1920, and \$6,113,723 in September, last year. The decrease in quantity landed, and in the value is attributed to the falling off of 108,000 cwt. in the aggregate catch of cod, haddock, hake

and pollock, and of 145,000 cwts. in the salmon catch.

### QUEBEC WOULD BORROW \$900,000.

At a meeting of the Quebec special civic committee on charter amendments, which will be sought from the Legislature at its next session, it was tentatively decided to seek the following powers:

To borrow a sum of \$900,000, of which \$500,000 will be utilized for paving work and the balance to pay interest on former loans; to pay the mayor a salary of \$5,000 a year, and

the aldermen \$1,000 a year; to make two wards of St. Sauveur division; to have a general law passed to prevent municipalities from voting tax exemptions; to municipalize fire insurance.

### SWEDEN'S LARGE TEXTILE STOCKS.

The Swedish textile industry is still labouring under great difficulties, chiefly owing to the large stocks on hand. The value of imports of textiles from England during the last two years is calculated at Kr. 400,000,000. Most woollen mills are working on a schedule of four days a week.

## Conditions in the West

By E. CORA HIND

Business conditions in western Canada are in a decided rut and there is very little going in the way of trade news. While some snow has fallen over the entire west the weather continues extremely mild and the little spurt of buying of heavy winter clothing has again died down and retail houses in Winnipeg and the fact in all the larger towns of the west are attempting to stimulate trade by putting very tempting bargains in furs and all classes and kinds of winter clothing on the counter, without a great deal of success. There is no disguising the fact that trade is very dull.

### The Farmers Case

In farming circles the active partisans are still hammering away on the subject of the restoration of the Wheat Board and farmers' continue to hold wheat. To-day there are over fifteen million bushels of wheat at the lake head against some four millions for the corresponding date of last year and fully ninety per cent of this wheat is owned by farmers. The mild weather means that navigation is still open and possibly will be for another month, but even if this wheat should begin to move at once, of which there is little likelihood, it is doubtful if it could all be got across the lakes before navigation closes and as up to November the 19th only 87,653,750 bushels had been loaded out of country points from a crop of close to 250,000,000 of wheat it looks as if there would be had congestion of terminal storage before spring.

### Livestock Situation.

The writer has made the round of the big sales of purebred foundation stock which are always held during October and November, in connection with fall fairs in Saskatchewan and Alberta and in Manitoba as sales only. The offerings this season were exceptionally choice, in fact some of the best stock that has ever been put on the prairie markets. But breeders were slow to bid and at all sales there were number of cattle sheep and swine that passed through the rings without finding a purchaser and many of the sales were made at figures below the value of the animals.

Ring side conversations were very interesting as they practically all turned on the probability of Canadian cattle, wheat and wool being shut out of the American markets by the Re-

publican Government now coming shortly into power. There is no doubt that this expectation has had as much to do with the reluctance of the western farmer to increase his livestock obligations as the low prices.

### Britain's Cattle Embargo.

There is a very strong feeling on the part of western stock men that it is high time very great pressure was brought to bear on Great Britain to have the embargo on our cattle removed. In fact it is freely stated that, to use a western phrase, "It is time to talk Turkey" to Great Britain and say plainly that unless the embargo on Canadian cattle is removed the preferential tariff on British goods must cease. This is the more significant in that the organized farmers have passed resolutions, even as recently as last winter, in favor of increasing the British preference. Apparently they are beginning to feel that it is a mighty poor rule that will not work both ways.

It is absolutely known that the talk about disease in Canadian cattle is pure buncombe and bluff and that the real reason is the big land owners and the Irish Cattle trade. In view of the present conditions in Ireland it is a little difficult for, say, a Canadian returned soldier, to see why his cattle should be kept out of the British market to further an Irish industry, unless it should be on the principle of the old jingle:

"The whole world love's a modest man  
Who never will quarrel or bicker,  
But the full right of way, permit me  
to say

It gives to the strenuous kicker."

### Winnipeg Civics.

Winnipeg is on the eve of a civic election, which like the last provincial will be a proportional representation election. There are literally and figuratively candidates to burn. The Tax Payers League, which really represents citizens generally apart from the Labor movement, has nominated a full slate. The Dominion Labor Party nominated a full slate weeks ago, but recently there has been a row and now there is practically a full slate of Labor Party Candidates and independent labor, with a few soldier representatives thrown in. The balloting papers are as long as the 39 articles and nearly as bewildering.

## Increased Express Rates

Montreal Chambre de Commerce Would Put Limit on Period.

That if express rates must be increased the increase shall be granted for a definite period only, is the gist of a letter which the Montreal Chambre de Commerce has sent to the Dominion Board of Railway Commissioners at Ottawa, in connection with the application for a 40 per cent. increase in express rates. The Chambre will also express the opinion that an increase of 40 per cent. is too high, and furthermore that the service should be improved, and if possible, brought back to pre-war efficiency.

In the discussion at the meeting of the Chambre de Commerce, last week, J. A. Paulhus, who represents the fish industry, said no objection was made to an increase, but the issue was the amount of the increase, and the time. Mr. Paulhus pointed out that the effect of a 40 per cent. increase in rates would have a serious effect on fisheries, for the reason that an increase in prices might mean a drop in the demand for fish, and consequently cause suffering in a cheap foodstuff to the general public.

C. H. Catelli said that the question of the express companies' finances would be gone into at the Ottawa sitting so as to determine the necessity of the increase being necessary, and to what degree. He pointed out that with prices dropping generally it was reasonable to oppose the increase asked for, but at the same time said that the express companies charged only the net weight of the fish, and not for cases or ice. Mr. Catelli said the situation was different in Canada to what it was in more densely populated countries, but he hoped that it would be possible to have more accommodation trains which could handle the freight express.

Mr. Alex. Prud'homme believed that a time limit for the increased rates should be fixed to one year, but it was decided not to suggest a limit of time. Mr. Prud'homme commented on the fact that the wages were dropping, and gave instances in big plants in support of this contention, believing also that wages are due for additional drops, consequently increases in express rates should have relation to such drops.

### CANADIAN PACIFIC RAILWAY Week-End Service Montreal-Toronto

Canadian Pacific Railway now operate two night trains, each way, between Montreal and Toronto, daily including Saturday. On Saturday, second train leaves Montreal, Windsor St. Stn., 11.45 p.m., arriving Toronto, Yonge St., 9.15 a.m. Sunday.

From Toronto, Union Station 11.59 p.m. Saturday, arriving Montreal, Windsor St. Stn., 9.10 a.m. Sunday.

### GROUP INSURANCE FOR TEACHERS.

Group life insurance is being considered by the teachers of Toronto who number over 2,000.



## A NEW WAY OF WARMING MOTOR CARS.

Many attempts have been made to use the waste heat of a motor car engine for warming the body of the car, but nearly all the devices hitherto tried for this purpose have had serious drawbacks. For example, if some of the hot exhaust gases are passed through heating coils in the car body, the engine power would be diminished by back pressure, the temperature would depend on the output of the engine, and there would be a risk of unpleasant or dangerous escapes of gas. These and other drawbacks are avoided in a new device brought out by a British company. The exhaust operates an ejector which draws air through a combined silencer and air heater and then through a nest of tubes in the car body. When the load on the engine is heavy and more exhaust gas is being passed, the ejector draws in more air and so keeps the temperature from rising above a limit, which is determined by the design of the apparatus, at several degrees below boiling point. There is no risk of gas leaking into the car, because the ejector creates a partial vacuum in the system and thus causes air to be drawn inwards through any leaks which may happen to be present. The tubes get hot within five minutes after starting the engine, but they never get hot enough to "burn" the air and cause an unpleasant smell.

## ANCIENT GUILDS AND MODERN SCIENCE.

The ancient guilds of the City of London, England, are famous the world over for their historic traditions, their wealth, and the munificence of their gifts to education, charities, and public services in general. That they can move with the times is shown by the striking action of the "Worshipful Company of Fan Makers". For centuries this Company has confined its attention to ladies' fans, but now it is taking within its range the ventilating fans designed by the engineer. A medal is being offered by the Company for the best essay on a subject connected with the theory and practice of ventilation. The Fan Makers' Company has also decided to promote an exhibition in London of smoke-consuming and ventilating appliances for improving the atmosphere of towns

## THAT SECURITIES EMBARGO

The financial editor of the Times returns to the discussion on the Canadian embargo on securities held abroad, making special reference to Sir Henry Drayton's speech a month ago, in which the Minister said he wanted the embargo continued until the Canadian grain crop was sold.

For Canada, the disposal of her crop is a vital necessity, says the Times, but Sir Henry's view fails to appreciate how the embargo is going to help the Canadian farmer sell his wheat or improve the trade balance.

If supporters of the embargo will explain how the reduction of Europe's purchasing power will be able to dispose of opposition, but up to the present no such explanation has been offered.

# Aids to Industry

## Some Interesting Details Relative to Technical and Industrial Progress in Engineering and Machinery

and factories. A short time ago the Goldsmiths' Company of London erected and equipped a magnificent metallurgical laboratory for the University of Cambridge.

### OIL FIRE RISKS ON BOARD SHIP.

The increased risk of fire on board ship arising from the use of oil fuel instead of coal induced the British Board of Trade to form a special committee to inquire into the matter. This committee suggests that the chief engineer should take a sample of each supply of oil brought on the vessel and test it to see that its flash-point is not below 150 degrees F. The apparatus for this purpose is very simple. It is also proposed that oil may be carried in cellular double bottoms under engine and boiler compartments. Recommendations are made to prevent leakage of oil or the spread of fire, but the committee is satisfied that no drastic measures are necessary to meet the fire-risk on oil-burning passenger vessels. In view of the very high standard of safety set up by the British Board of Trade, this conclusion is very satisfactory.

### PORT OF LONDON RECORDS.

Convincing progress has been made recently in the volume of trade handled at the Port of London. During 1919, the Port imported and exported goods to the valued of nearly £828,000,000, or nearly one-third of the total for the whole country, and half as much again as the total dealt with in the previous year. Over 800,000 square feet of storage space has been added during the year, and there has been a marked speeding up in the processes of loading and unloading.

### BRITISH ALL-WOMEN FACTORY.

An interesting industrial experiment has been set on foot in a British manufacturing town. A factory staffed and operated exclusively by women is about to be opened. The beginning is to be made on a small scale in order to gain experience which will be useful in development on a broader basis. The first order secured by this factory was for hosiery needles and for machining parts of a new type of pump. It is hoped to develop the business on a co-partnership basis, but the venture is being run on a strictly business basis. The important part played by women in British machine shops during the war is probably responsible for this unique enterprise.

### NEW BRITISH ENGINEERING SOCIETY.

A new engineering society has been formed in Great Britain to encourage the study of the history of engineering and industrial technology. The founders claim that this field has been neglected and that the world does not appreciate how much it owes to the British and other engineers who have done greater service to the world than generals and politicians. Many distinguished British engineers have interested themselves in the formation

of this body, which will be known as the Newcomen Society. Members will be sought in the British Colonies and Dominions, and also in other countries.

### SCIENTIFIC WORK BY "LLOYD'S."

As a record of the world's shipping "Lloyd's Register" is familiar everywhere, but much less is known of the scientific work undertaken by the body which compiles this register. More than a year ago the Chamber of Shipping of the United Kingdom and the Liverpool Steamship Owners' Association requested Lloyd's to consider the subject of the sub-division of passenger vessels, and definite progress has been made towards securing international agreement on a matter which directly concerns the safety of ocean passenger services. Lloyd's also instituted a series of researches into the strength of riveted joints—a matter on which the whole fabric of a ship's hull depends. Standardisation of ships' boilers, and rules for electric fittings on board ship, were among the other problems tackled.

### DAMMING THE CLYDE.

A century ago the River Clyde was fordable at points close to where liners are now docked. Great as the transformation has been, it does not represent the last word in the enterprise of those concerned. The Clyde Navigation Trust, under whose auspices a long and magnificent series of improvements have been carried out, is considering the construction of a barrage at a point somewhere below the harbour to keep the water in the harbour at a constant high level. The question has been referred to a special committee which also has in hand important schemes for the construction of new docks.

### SCHOLARSHIPS FROM BRITISH SHIPYARDS.

Two leading British shipbuilding firms have each agreed to grant two University scholarships, one in marine engineering and the other in naval architecture, to their apprentices. The object of the firms is to encourage self-improvement and the pursuit of scientific studies among their apprentices. The scholarships will be for three years and will be awarded by competitive examination in which general conduct, character, workmanship, and time keeping will be considered as well as technical qualifications. All fees will be paid, a grant made towards the purchase of books, and a subsistence allowance of £2 a week added.

### USE HARDWOOD FOR GROUNDWOOD PULP.

Under the supervision of the Laurentide Forestry Department, about one thousand cords of hardwood are being cut in the vicinity of the Manigance Rapid, about twenty miles north

of Grand'Mere, which will later be brought to the mill for the manufacture of groundwood. Experiments carried on for the past two years show that hardwood can be used for groundwood in place of spruce and balsam, up to a certain percentage, and this year the experiment will be carried on with much greater quantity of hardwood.

The hardwood that is being cut is yellow and white birch, maple and poplar. The yellow birch and the maple will be brought down the river in barges, and the white birch and poplar will be boomed down. If costs of cutting and bringing this hardwood to the mill prove to be satisfactory and the wood itself is found to be useful in the manufacture of paper to supplant to some extent the use of spruce and balsam, there are thousands of cords of this wood at easy distance from the mill that can be used advantageously.

According to Ellwood Wilson, head of the Forestry Department, the cutting of this hardwood is a great aid to the natural reforestation of the woods by the soft woods, which grow somewhat slower than the hardwoods and which, unless the hardwood is cut out, fail in the competition for growth.

### ANOTHER PULP MILL FOR B.C.

The erection of a pulp mill at Stave Falls, where there is said to be a billion and a half feet of suitable wood for the industry, is projected. There is unlimited electrical power close at hand, easy access to the timber limits by way of the Stave River and the lake, and connection with the Canadian Pacific Railway by way of the standard gauge road of the Western Canada Power Company. These and other things are said to be attracting the attention of foreign and eastern capital leading towards the construction of a pulp and paper mill. Extensive logging operations are being carried on by Abernethy and Lougheed, several camps being in operation up the lake, the logs being towed down the river to Stave Falls, where they are loaded on cars and transported to Ruskin, there to be dumped into the Fraser and make up into booms.

### FRANCE HAS GREAT WHEAT CROP.

This year's wheat crop in France, according to official advices, will compare favorably with that of Canada and will show a heavy increase over last year. For 1920 the estimated wheat crops of the two countries are: France, 232,729,480 bushels; Canada, 239,498,000 bushels. The yield per acre in France is 19.1 bushels, as compared with 16.5 bushels in Canada. Last year's wheat crop in France was 182,488,348 bushels, the acreage under cultivation being 11,509,275, in comparison with this year's acreage of 12,135,850. Since the trying days of 1917, with their heavy drain on man power, France has made a remarkable recovery. In that year France had 10,478,625 acres under wheat, and the crop was only 94,361,456 bushels.



## SHERBROOKE

(Continued from Page 2)

The Sherbrooke Machinery Company Ltd. has a plant just opposite that of the Canadian Ingersoll-Rand Company, on Randrill Street. Here it manufactures pulp and paper machinery which is of a very heavy kind and the output of which is correspondingly heavy. The machine shop is 50 ft. by 200 ft. in dimension. The men employed here number 50. This Company has made a great reputation for itself by reason of an invention, known as the Pneumatic Save-All, which it has put on the market and which it installs in paper mills. This is a means of preventing the loss, which everyone in the paper industry admits and deplures, which arises through waste water that is rich in fibre. The Pneumatic Save-All saves waste fibre successfully. The Sherbrooke Machinery Company has apparently discovered, in this very remarkable device, the one natural method of catching and holding the fibre as it flows away in the white water. It has installed hundreds of these Pneumatic Save-Alls in mills where old methods had proven useless and the installations have abundantly justified themselves.

In Lennoxville, which is about a couple of miles from Sherbrooke, the Union Screen Plate Company has a foundry where it makes screens for pulp and paper mills. In this foundry there is an exceptionally fine and up-to-date electric furnace.

The Sherbrooke Iron Works, which is located on Belvidere Street, has a fine plant and employs considerable labor.

The American Locomotive Super-Heater Company, Ltd., also has a plant in Sherbrooke, which employs a good number of hands.

**Clothing and Allied Factories.**

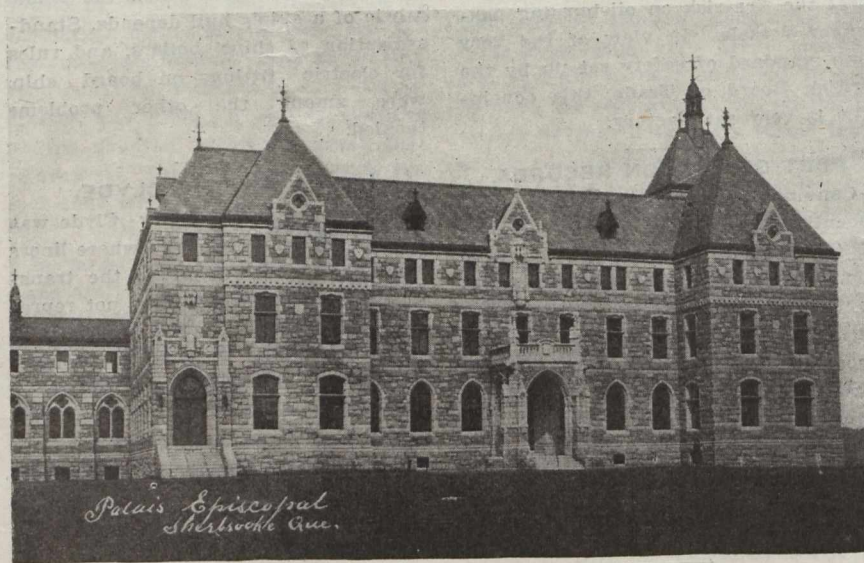
Walter Blue and Co., Ltd., who also own and operate the Coaticook Woollen Mills at Coaticook, Que., and another establishment at Magog, Que., have a big factory at Sherbrooke. The factory consists of a new plant and an old plant, each of them a four-storey building, and the total floor space is about 40,000 square feet. Mr. J. Henry Blue is president and managing director; Mr. Fred. A. Baldwin, secretary; Mr. R. E. A. Brooks, treasurer; and Mr. James Craig, director and purchasing agent. The employees in the Sherbrooke factory number 323 and the office staff 42. The output of this factory for the year ending the 31st October last was around 154,000 garments. These included 11,350 men's overcoats and 5,886 boys' overcoats; men's sack coats, 19,475; boys' sack coats, 11,772; vests, 31,458; pairs of pants 50,002; and bloomers, 23,867.

Julius Kayser and Company Ltd., have just built a fine, new plant—one of the most up-to-date buildings in Sherbrooke—on Frontenac Street. The head office of this Company is in New York. Mr. Edward S. Bayer is the president; Mr. W. A. Shakman, 1st vice-president; Mr. Charles M. Hemion, 2nd vice-president; and Mr. A. A. Munster, secretary and treasurer. The

new Sherbrooke plant consists of a four-storey building with about 85,000 square feet of floor space. It comprises the main building, a weaving-room and a dye-house as well as offices. The products are silk gloves, hosiery and underwear. The present output which, it is expected, Mr. Munster informed the writer, will be doubled within two years, is over 26,000 pairs of gloves a week and over 200 dozen of hosiery. The manufacture of underwear is only just beginning but it is expected soon to turn out some 200 dozen a week.

The well-known firm of Cluett-Peabody, of which Mr. G. A. Cluett is president, and Mr. F. W. Stewart, of Montreal, 1st vice-president, has a branch factory on Council Street, where about 100 hands are employed, and where collars, shirts and underwear are manufactured.

On Belvidere Street the Paton Manufacturing Company has a large plant. Mr. John Turnbull is president and



Episcopal Palace, Sherbrooke.

managing director, and Mr. W. E. Paton, manager. This firm, which manufactures woollen goods and knitted and worsted goods, is an employer of labor on a considerable scale.

Another concern in the woollen industry is the Magog Woollen Mills which do a big business and employ about 40 hands. Their product is woollen goods.

St. Pierre Ltd., manufactures pants and employs between 50 and 60 hands. Mr. G. H. St. Pierre is president of this company.

**Many Other Prominent Industries.**

The E. and T. Fairbanks Company Ltd., has a big plant where it manufactures scales of all descriptions and brass values. Mr. Henry J. Fuller is present of this Company; Mr. Percy C. Brooks, vice-president; Mr. Thomas McMillan, secretary; Mr. Roland B. Potts, treasurer; and Mr. A. Howard, manager. The number of employees at this factory is around 225.

The Canadian Box and Shook Mills is another concern which employs a considerable amount of labor. The factory is on Melbourne Street North and M. H. Bruce Fletcher is its head. The

Fletcher Pulp and Paper Company, it should be mentioned, own timber limits.

At its Newington Car Shops, the Quebec Central Railway employs about 200 hands. Mr. Grant Hall, of the Canadian Pacific Railway, is the president and Mr. J. H. Walsh, the general manager.

The General Lumber Manufacturing Company Ltd., manufactures sashes and doors on a large scale. M. R. H. Bartlett is the head of this concern.

Manufacturers of white metal, putty and paint, are the Dominion Metal Company of which Mr. N. B. Pritchard is president and general manager.

Of cigar factories there are two in Sherbrooke. There is the Sherbrooke Cigar Company, of which Mr. A. Chevalier is president; Mr. E. D. Kelly, vice-president; and Mr. W. J. McManus, secretary and manager. This factory employs about 40 hands and has an output of some 2,000,000 cigars a year. The other cigar factory is that of W. R. Webster and Co. Ltd. This employs around 100 hands; Mr. W. R. Webster is president; Mr. F. W. Webster, vice-president and general manager; and Mr. J. J. Bell, secretary.

(Mr. A. Chevalier, president, and Mr. Arthur Gendron secretary) manufactures patent medicines and employs about 35 hands.

Sherbrooke jewelry manufacturers are noted for the excellence of their workmanship. There are three firms of this kind in the city—the Canadian Peerless Jewelry, Ltd., a firm which in busy seasons, employs hundreds of persons; the Sturdy Chain Company, Ltd.; and the Whiting and Davis Company, Ltd.

The Beckwith Box Toe Company, Ltd., manufactures of box toes for boots, has a factory at Sherbrooke, where it employs a considerable number of workers.

The Regal Tire Company Ltd, is another concern, at present in its formation stages, which will shortly add another to the already substantial list of Sherbrooke manufactures. This Company, of which Mr. D. O. E. Dennault, the present Mayor, is the president, will manufacture tires and tubes.

**Some Other Large Businesses.**

Apart from large industrial plants and from the wholesalers and from the retail stores of the usual kind, of which mention has previously been made, there are many other large and thriving businesses in Sherbrooke. For instance, the Newton-Dakin Construction Company does construction work everywhere — only last week the enormous plant that it is just completing at Drummondville — was referred to at length in these columns and an illustration of the plant given—and its name is a household word for excellence of workmanship. The same thing is true of the Eastern Township Construction Company which also operates from Sherbrooke.

On Wellington Street is located the Electric Repair and Supply Company, where Mr. J. Wiggett, the proprietor, carries on a big business as an electrical contractor and dealer.

Lumber merchants in a very big way are the firm of B. C. Howard and Co.

Alec Ames and Son have a large cold storage plant on Wellington Street.

W. E. Loomis deals in builders' supplies at Sherbrooke and has a brick plant at Lennoxville.

One of the most up-to-date ambulance and undertaking establishments in the Province of Quebec is that of Mr. Forrest Lord, on Dufferin Avenue.

**NEW LAW FOR LOAN COMPANIES**

Trust and loan companies in Ontario must in future provide all their shareholders, debenture owners and depositors with annual statements which show in considerable detail the exact nature of the company's assets. This setting forth of the precise character and value of all assets is in accordance with legislation enacted in 1919 and which became effective this year. In future, if any interest of charges on real estate other than taxes is being capitalized, the amount so capitalized must be shown separately. Mortgages must include only bona fide advances to borrowers on security of real estate. Where a company owns all or substantially all of another corporation it must show the value of all its interest in the subsidiary corporation as a separate item or items.

The J. L. Mathieu Company, Ltd,



## Fox Industry Now on Paying Basis

Hon. A. E. Arsenault Reviews its History and Future Outlook.

The history of the silver fox breeding industry and its prospects for the future was dealt with by Hon. A. E. Arsenault, ex-Premier of Prince-Edward Island, at the Kiwanis Club luncheon held at Montreal, last week. Mr. Arsenault, who is president of the P.E.I. Silver Fox Fur Selling Association, an organization formed this year to establish marketing co-operation among the breeders of the Island, reviewed the course of the industry from the time of its inception in 1870. At first, he said, experiments were a failure, and it was not until some years later that Charles Dalton and R. E. Oulton were successful in raising a litter of black foxes to maturity. Some pelts were placed on the London market, and the handsome prizes realized encouraged the two breeders to further efforts. Others eventually joined Dalton and Oulton and there was formed a small circle of breeders, who maintained secrecy as to method, and withheld breeding stock from the open market. The pelts alone were sold, and in London such a price as \$2,600 was realized for a single skin. In 1910, however, one of the ring was induced to part with a pair of live foxes for a large sum, and with that the speculative period began.

"Promoters then began to operate," continued Mr. Arsenault. "Foxes were scarce and the whole world was scouring for anything resembling a black fox. One man even purchased a black dog. Exorbitant prices were paid; \$25,000 was not at all unusual for a pair. Companies much over-capitalized were formed."

"Like all enterprises of a speculative nature," he said, "the end was bound to come. The war broke out and the crash came. Money became scarce and it was thought that the bottom had fallen out of the industry. Prices decreased to as low as \$5,000 a pair and then to any figure that could be realized."

The speculative period was past Mr. Arsenault stated, and the industry was now on a permanent paying basis and no one need be afraid of the future.

### BETTER BUSINESS BUREAU.

Newly Elected Executive of Montreal Merchants' Association Map Out Plan of Work.

An important plan of work for the coming season was mapped out by the newly elected board of directors of the Merchants' Association of Montreal at their first meeting last week.

It was arranged that the future work of the association should be carried on under four important branches: A bureau for the prevention of pilfering and theft; a better business bureau; an industrial and publicity bureau, and a bureau of municipal research.

The work of the first bureau has

been carried on by the Merchants' Association since its inception, and includes co-operation by the members in investigation of loses and the handling of cases in the criminal courts.

The Better Business Bureau is a development of the past year. The operation of the \$10,000 fund, which is now completed, for the prosecution of those who make fraudulent failures will be the principal feature of the work of this bureau. Other work it will take in hand includes dealing with misrepresentations by solicitors for donations and special advertising combatting wildcat schemes fraudulent advertising and deceptive business methods.

Much interest was evinced in the Industrial and Publicity Bureau, and it was felt that it would meet a decided need here. It was pointed out that different organizations had mooted this question, but had been handicapped by not having a paid executive and organized staff.

### It Pays to Raise Hogs

High Returns in Comparison with Cost of Feedstuffs.

Is the complaint that feed prices today are too high for profitable hog raising in Canada well founded? How many have undertaken the little sum in arithmetic necessary to find out the facts for themselves? A study of the trend of these two prices since 1890 shows that the producer has never enjoyed the same high returns in dollars and cents for his hogs in comparison with the cost of feeds as he does to-day, in spite of the decline from the peak prices of last summer. Of course, there are other expenses, including labor, now at a premium, which have to be taken into consideration. But, stripped to a bare comparison of costs of feed to price for hogs, the tale is both interesting and surprising.

Taking official figures of the Dominion Department of Agriculture, it will be found that the ratio of hog prices to the average of five feed prices (both per hundredweight) for all Canada rose from 4.7 to one in 1890 to 6.6 to one in 1910. The table below sets out the relation of this year's monthly feed and hog prices as compared with the 26 years from 1890-1916. The detailed monthly figures for 1920, which are typical for the Dominion, are prices at Toronto:

Date	Av. Price Hogs	Av. Price Feeds	Ratio. Hog prices to feed prices.
1890	\$.462	\$.098	4.7 to one
1891			
to			
1900	.490	0.84	5.8 to one
1901			
to			
1919	.800	1.42	5.6 to one
1920			
May	.20.23	3.31	6.1 to one
June	.19.45	3.64	5.3 " "
July	.20.75	3.39	6.1 " "
Aug.	.20.39	2.86	7.1 " "
Sept.	.20.60	2.76	7.4 " "
Oct.	.19.71	2.21	8.9 " "
Nov.	11th.16.94	1.98	8.5 " "

## Canada's Record Trade

The Balance is on the Wrong Side However, For First Time Since 1914.

Unless unforeseen circumstances arise, Canada's total trade for the present year will show a record. But, at the same time, and for the first occasion since the outbreak of war, there will be an adverse balance. Returns issued by the Bureau of Statistics give exports and imports for the twelve months ending October 31, as compared with the corresponding twelve months ending October 31, as compared with the corresponding twelve months of the previous year. For the two periods total trade is:

	12 months ending Oct. 31, 1919	12 months ending Oct. 31, 1920
Imports merchandise	\$902,359,438	\$1,339,639,445
Exports (both domestic and foreign merchandise)	\$1,252,051,958	\$1,263,784,533
Tot. trade	\$2,154,411,396	\$2,603,423,987

On these returns the balance of trade works out as follows (the periods being the same):

1919, favorable, \$349,692,520; 1920, unfavorable, \$75,854,921.

Imports and exports by countries present some remarkable comparisons. In spite of the depreciated value of the Canadian dollar in New York and the consequent increase cost of American goods for the Canadian purchaser, imports from the United States are increasing. Exports from Canada to the United States, too, have increased, but not at the same rate. Thus, comparing the two twelve-month periods, the adverse trade balance is higher. For the twelve months ending October 31, 1920, imports from the United States were \$924,000,000; exports to the United States, \$530,000,000, or an unfavorable trade balance of \$394,000,000. For the corresponding 12 months of the previous year, imports from the United States were \$713,000,000; exports to the United States, \$439,000,000, leaving an adverse balance of \$274,000,000.

Trade with the United Kingdom has recently had singular developments. Cessation of munition work in Canada is, of course, responsible for very heavy post-war reductions in the volume of Canadian exports to Great Britain. The remarkable feature lies rather in the extraordinary increase in imports into Canada from the United Kingdom. Comparing again the October to October periods, imports from the United Kingdom have risen from \$81,000,000 in 1919 to \$226,000,000 in 1920. During the same period, Canadian exports to the United Kingdom have dropped from \$524,000,000 to \$364,000,000. The balance of trade is still favorable to Canada, but it is now \$138,000,000, whereas twelve months ago, it was \$443,000,000.

During the same period, imports from France have increased from five millions to twenty millions; exports

to France have decreased from sixty-six millions to forty-three millions. Imports from the British West Indies have increased from ten millions to sixteen millions; exports to the British West Indies from ten to twelve millions. Trade with Belgium is picking up. Imports from Belgium have risen from forty-seven thousand to three and three-quarter millions. Exports from Canada to Belgium have increased from eight to forty-one millions.

### Work Scarce in Northern Ontario

Serious Unemployment Situation.

There is no work in Sudbury district for other than experienced log and pulp-wood cutters. Hundreds of men are idle and their numbers are being increased daily by the letting out of men from the nickel mines. All of them are reducing output. This alone is sufficient to supply what demand there is for men in other lines of work, and the inflow of men from the south, Windsor, Hamilton and Toronto, has created a serious unemployment situation.

Various causes have precipitated this situation. Lumber companies are cutting no pine because the market price is low and the prevailing high wages have made it unprofitable. Bush work is being confined to log and pulp-wood cutting. There is an overplus of labor, and operators are hand-picking their men.

The men from the south are inexperienced and many are unable to stand the hardships of the conditions here. The majority have absolutely no conception of the work.

Market conditions have forced the International and Mond Nickel Companies to curtail operation fifty per cent. Low water at Espanola and Sturgeon Falls, where large mills of the Spanish Pulp and Paper Company are located, created a power situation that is forcing the mills to work but three days a week.

Construction work is at a complete standstill. Seven large lumber companies yesterday cancelled standing orders for men. One company notified employment agents that it would take men at \$40 to \$45 a month and board.

There is an entire lack of co-operation among provincial employment agencies. Two hundred men were sent to Sudbury this week from Hamilton and Windsor by Government employment offices without so much as notifying the local Government employment office. A query would have brought the reply to leave the men at home.

### ALGONQUIN PARK IN WINTER.

A handsome illustrated booklet entitled "Enjoy Winter in Ontario Highlands" has been issued by the Grand Trunk Railway. The publication deals with winter sports in Algonquin Park, and gives particulars of the well known Highland Inn, which offers first class accommodation to visitors. Write for copy of booklet, to M. O. Dafee, 230 St. James St., Montreal.



# The Journal of Commerce

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Gardenvale, P. Q., November 30, 1920.

## Gompers and Moore

Mr. Tom Moore occupies a position at the head of organized labor in Canada corresponding to that held by Mr. Samuel Gompers in the United States. There is much in common between them. Both are men of character and ability. Both are regarded by their fellows as moderate men. Both have in times of stress given wise counsel to their followers in the handling of the labor problems of the time. Both, we believe, can be counted on to advise moderation and order in these times, when there is so much unrest and so much temptation to men to take extreme positions. Both, however, in their zeal for their cause, seem to have failed to appreciate the force of the economic laws respecting demand and supply. Many months ago, while the war was still on, a thoughtful business man in the United States in a public address spoke of the inflated conditions existing and remarked that in due course there would have to be a readjustment of affairs, including the prices of commodities and wages. Mr. Gompers at once sprang to the defence of his fellow workmen and laid down the principle that, while the prices of other things must come down, the price of labor must remain at the high figures of war-time. On several occasions since Mr. Gompers has forcibly expressed similar views.

Precisely the same declaration was made a few days ago by Mr. Tom Moore in an address before the Canadian Club of Montreal. Mr. Moore was able to argue, truly enough in many cases, that with the high cost of living the working man, even with his high wages, was no better off than form-

erly. It is probable that many of the working people, especially those with families to maintain, have found the higher wages no more than sufficient for a comfortable living. Those with less responsibility have had the opportunity to save money, whether they have done so or not. No reasonable person should desire that wages go back to the pre-war figures. It may readily be admitted that in the times past often the working man did not fully share in the prosperity created largely by his labor. A higher standard of living has of late years come to the working classes. Their desire to keep that standard is a natural and to a large extent a commendable one. But the economic law of demand and supply cannot be set aside as easily as Mr. Gompers and Mr. Moore suppose. There is a general tendency toward lower prices which will soon reduce the cost of living. There is, unfortunately, at the same time, an evidence of growing unemployment. In several of the large cities the situation in that respect is already grave. With the advance of the season unemployment will increase. These conditions must ultimately make for reduction of wages in some lines. The employer who has to find the money to pay the wages will be obliged to tell his people that he must choose between reducing wages and closing his factory. To expect that wages will keep up to their present high figures while the price of commodities is falling and unemployment increasing would be to expect the law of supply and demand to cease its operation.

## P. R.

While it would be too much to expect that the system of Proportional Representation will prove as fully satisfactory as its chief advocates claim, there can be no doubt that it has merits which make a fair trial of it very desirable in the minds of reformers. The inequalities produced by the present system of voting occasionally become so marked as to call loudly for some better method. Probably it will be impossible to devise any system that will at all times give minorities the representation that they desire. We are so accustomed to the system of majority representation—or, to be more exact, plurality representation, for it frequently happens that the elected representative has received less than a majority of the votes polled—that there is in many quarters a disposition to accept it is unavoidable. But when glaring cases occur, such as the representatives of large districts, even Provinces, being all of one complexion, when nearly half of the electors are of the other shade of politics, the weakness of the existing system and the need of reform become apparent. The schemes of Proportional Representation, alike in principle but varying in detail, have of late received increasing attention, and there is every prob-

ability that they will have at an early day widespread application. The method known as the single transferable vote was given a trial in the city of Winnipeg at the Provincial general elections, and the results seem to have been satisfactory. It is now proposed to give the system a wider trial in the Province of Ontario. A committee of the Ontario Legislature, representing all parties and authorized to sit during the recess, have agreed to a report recommending the adoption of the system in a sufficiently wide area to test it fairly. It is proposed to form a group of six constituencies in Western Ontario and a similar group in Eastern Ontario, in each of which the elector will have the right to vote for six members. The system will apply also to the cities of Ottawa and Hamilton, each of which returns two members. It is recommended also that the system be applied to the single member constituencies wherever there are more than two candidates. As the committee making these recommendations is composed of representatives of all the parties in the Legislature, and the Premier, Mr. Drury, is known to favor Proportional Representation, it is quite probable that the recommendations will be adopted, to have effect at the next Provincial election in Ontario.

The movement will be viewed with satisfaction by most of the people who desire progressive legislation. Yet the changes proposed must be regarded as experimental. Sound as the principle of Proportional Representation seems to be, especially in the presence of some of the glaring inequalities arising from the existing system, it does not pass unchallenged. In England, where the subject has been discussed for a long time, the advocates of the new system have not been able to obtain Parliamentary approval for it. Strange to say, it was the House of Lords, a body usually regarded as very conservative, that became convinced of the need of some such change. When the last measure dealing with elections was before the House, provisions were inserted for the purpose of applying the system of Proportional Representation to several groups of constituencies. But when the Bill went back to the House of Commons, the body that might be expected to respond quickly to a proposal of that kind, the amendments made by the House of Lords were rejected. In this case, at all events, we cannot claim to be following the example of the "Mother of Parliaments," to which we so often look for guidance in matters concerning Parliamentary government.

The new system has been put on trial too in the Australian State of New South Wales, and, according to statements made by Premier Massey in a debate in the New Zealand Parliament, the system has not proved satisfactory. "He had no hesitation," remarked Mr. Massey, "in saying that the system of Proportional Representation tried there was an absolute and ghastly



failure. The Australians themselves said so and a committee of the Labor Conference held in Sydney (N. S. W.) a few weeks ago turned it down." An Opposition member in the New Zealand House remarked that the New South Wales Legislature had not repealed the system, whereupon Mr. Massey said, "No, they have not had an opportunity yet, but it is coming."

These conflicting opinions as to the advantages of the system warn us not to be too confident of its success. But it will be well to have it tried out in Canada under fair conditions, so that its character may be better understood than at present. Therefore the action proposed to be taken in Ontario should be welcomed.

### In the House of Lords

The Irish Home Rule bill has passed the critical stage of second reading in the House of Lords by a large majority. The noteworthy feature of the debate was the unsuccessful effort of Lord Midleton to obtain a postponement of the bill in the hope that, with a further opportunity for consideration, the Government would be able to make the measure more acceptable. Lord Midleton (formerly Mr. St. John Broderick) represents a section of the Irish people who are placed by the bill in a very unsatisfactory position. His interests and influence are in the South of Ireland. He is a staunch Conservative and Unionist. He was among those who, at the earlier stage of the discussion of Irish affairs, were strongly opposed to Home Rule. In later days he reached the conclusion that some form of Home Rule was inevitable, and for that reason he has been endeavoring to assist in devising a satisfactory Home Rule measure. The solution found by the Government is eminently unsatisfactory to him and the Southern Unionists. If there has to be Home Rule these would prefer one Parliament for all Ireland. In such a body they would, of course, be in a minority, but they would have the sympathy and cooperation of the Unionists of the North, and the two sections would form a party strong enough to exercise great influence in the Irish Parliament. The Government's bill provides for two Parliaments, one in the North and one in the South. In the North the Unionists will be in control and will be able to protect themselves against some of the evils which they have always regarded as likely to arise from Home Rule. In the Southern Parliament the Unionists like Lord Midleton will be in a hopeless minority. If they had any ground for fear of injustice in a Parliament of all Ireland they will have much greater fear in a Parliament for the South, in which their members will be very few. Thus the bill protects in some degree the Unionists of the North, but leaves their brethren of the

South at the mercy of a majority who it is feared will be hostile.

The Home Rule bill pleases few if any people, yet it is likely to be adopted, because nobody is able at present to devise anything better.

### The Conference Postponed

It is satisfactory to learn that after further consideration the British Government have decided to abandon the Imperial Conference proposed to be held in 1921. In the final statement on the subject it is said that the postponement is desired by the Dominions. If the Conference were held the members would find little of importance to confer about, and as idle hands proverbially find mischief to do, the Conference might do more harm than good. A Conference for 1922 is now talked of. There will be time enough to think about that.

### The Absence of Smuts

As South Africa has a seat in the Assembly of the League of Nations, it is much to be regretted that the place is not filled by the Prime Minister, General Smuts. That soldier-statesman had a large part in the preparation of the scheme of the League of Nations. Indeed there is evidence that he divided the honors in that respect with President Wilson. In any consideration of proposed changes in the Covenant the presence of the South African Premier is much to be desired. The Union of South Africa is, however, well represented by Lord Robert Cecil, a capable and quite independent English statesman.

It is not difficult to see why General Smuts is unable to be at Geneva at this time. There is a critical political situation in South Africa, which demands the close attention of the best minds of the country. There are four political parties in the Union. One of these is known as the South African party. It was headed by General Botha and since his death is under the leadership of General Smuts. It is composed largely of Dutch people who, like Botha and Smuts, loyally accepted the generous policy adopted by Great Britain at the close of the South African war, and are desirous of working out the welfare of the country as a part of the British Empire. Then there is the Unionist party, largely composed of the British people, led by Sir Thomas Smartt. This party has been giving a measure of support to Smuts, while still maintaining its independent organization. There is also, as in most countries now, a growing Labor party. Lastly, there is the National party led by General Hertzog, which has openly declared its purpose to take South Africa out of the Empire and make it an independent Republic. General Smuts had cherished a hope that the Nationalists would

refrain from such an extreme position. He has now, however, awakened to the fact that there can be no compromise with the Hertzog party, and that if South Africa is to remain within the Empire, there will have to be a readjustment of parties, and that the Unionists and the South African party must come together. He has issued an earnest call to his fellow countrymen along these lines. It is a cause in which he will have the hearty sympathies of the British people everywhere.

### Banking in B. C.

A telegram from Victoria B. C., reports Hon. John Hart, the Minister of Finance, as stating that "it is the intention to establish a Provincial bank, so that the Government can assist dependents and keep the money of the people in the Province for the development of the country, instead of having it sent East by the banks of Canada through their branch system and loaned out at high rates in Toronto, Montreal and New York. Another feature of the policy," the telegram continues, "is the proposal to establish a capital reserve fund in which all moneys from the sale of natural resources must be placed. This capital fund would never be impaired, but loaned out on interest for the development of British Columbia."

There is an election campaign on in British Columbia. At such a time the political leaders are apt to bring forward their most attractive schemes. Probably an intimation that the Government will go into the banking business and provide cheap money for those who desire to borrow it presents a pleasing picture. Mr. Hart may, however, find more difficulty than he anticipates in the carrying out of his scheme. "Banking," in the ordinary sense of the word, is not one of the lines of business in which a Provincial Government is authorized to engage, and the extent to which the Government can exercise the functions of a bank is very limited. It can, perhaps, receive money on deposit at a rate of interest agreed upon. Another Provincial Government does that and its legal right to do so has not been challenged. The claim may be advanced that such a transaction merely means the borrowing of the money by the Government. The Government may, of course, lend its money as it pleases, if so authorized by the Legislature. The lending of money to the public by the Government is a business which may easily lead to trouble. To the Western eye the business of banking, as carried on by the monetary interests of "the East," seems a very profitable one. It is to be remembered, however, that the good folks of the Pacific coast tried their hands at it without much success. Their old established bank was absorbed by an Eastern bank. Another bank started in the Province had a short life.



## Seventy Colleges Teach Insurance

National Survey Made by Columbia University Reveals Forty-nine American Colleges Have General or Specialized Insurance Courses—Twenty-one Others Plan Classes.

At least seventy American colleges are now teaching insurance, a national survey just completed by Ralph H. Blanchard, instructor in the Columbia University School of Business reveals.

"In order to ascertain the extent to which the principal colleges and universities in the United States and Canada were offering such courses," Mr. Blanchard says, "168 letters of inquiry were sent out during the past year by the Department of Insurance at Columbia University. Replies were received to 120 of these letters, indicating that seventy institutions had courses or were planning to offer them, while fifty had neither courses nor plans.

"Courses of instruction in the business of insurance in institutions of collegiate grade may roughly be divided into two classes, general and specialized," Mr. Blanchard continued.

"The general course is one in which the aim is to develop an appreciation of the place of insurance in economic life, of the methods used in the insurance business and of the underlying theory common to all lines of insurance," he says. "Practices and problems incident to particular lines are not made the subject of extensive inquiry. The specialized courses are of a more professional type and are concerned with the application of insurance principles in particular field. A general course might profitably be taken by student interested in any sort of business activity, while the specialized course is intended to appeal primarily to those students who expect to enter the insurance business.

"Forty-nine had courses actually in operation, seventeen offering general courses only, twenty-one specialized courses, only and eleven both general and specialized courses. In tabular form: Institutions offering courses—General only 17; specialized only, 21 general and specialist, 11, includes School of Business, Columbia University. Institutions having no courses but planning to offer them, 21; institutions having neither courses nor plans, 50. Total 120."

### RECORD YEAR FOR CANADIAN INSURANCE.

Life insurance companies operating in Canada have submitted reports to the Finance Department showing that a phenomenally large amount of new business was written by all the companies last year. The gross new business issued and paid for in cash in Canada amounted to \$524,543,629, as compared with \$313,251,556 in 1918. The net death claims incurred amounted to \$16,927,345, of which \$785,331, or 4.64 per cent., was due to war, and \$2,995,228 or 17.69 per cent. to the influenza epidemic in the early part of the year.

The death rate among insured lives during 1919 is computed at 8.36 per thousand, rather lower than the 8.6 of 1914. During the last six years, 1918 had the highest death rate—one of 14.1 per thousand.

The income of the Canadian life companies in 1917 was \$88,631,182 and their disbursements \$60,947,459. Out of every \$100 income, there was expended in disbursements in respect of assurance and annuity contracts, \$43.41; in general expenses, \$22.67; in taxes \$1.24; in dividends to shareholders \$0.63; otherwise \$0.82; leaving \$31.23 to be carried to reserve.

Net amount of risks in force increased during the year from \$1,394,823,308 to \$1,712,062,023, and the reserves have increased from \$291,035,397 in 1918 to \$321,021,592 in 1919.

### T. B. MACAULAY TO SPEAK.

Mr. T. B. Macaulay, president and managing director of the Sun Life Assurance Co. of Canada, is to address the Life Assurance Presidents Association on the subject "Canadian Life Assurance," at the fourteenth annual convention of that body, December 9th and 10th, at New York.

### ONTARIO TIMBER LIMITS SOLD.

The Ontario Government has disposed of another fifty square miles of timber limits by tender. This is situated in the vicinity of the station of Jellicoe, on the Canadian National Railway, east of Nipigon Reserve. J. T. Horne, of Fort William, was the successful tenderer, securing the limits at \$6.10 a cord for spruce and twenty-one cents for each jack pine tie. A near-by limit was sold a year ago for \$3.46 a cord.

### FOUR WIDE-AWAKE CITIES LINKED BY SLEEP.

Commencing November 28th, the C. P. R. will operate sleeping cars from Montreal, Windsor St. Station 11.20 p.m. daily, arriving Grand'Mere 8.15 a.m. daily except Sunday and 9.30 Sundays. Passengers destined to Trois-Rivieres occupying this car will be allowed to remain in same until 7.00 a.m. on week days and 8.10 a.m. Sundays.

In the other direction, sleeper will leave Grand'Mere 10.00 p.m. daily arriving Trois Rivieres 11.15 p.m. and Montreal, Windsor Street Station, 7.05 a.m. daily.

Passengers between Shawinigan Falls and Montreal can also avail themselves of this sleeping car service.

### CANADIAN PACIFIC RAILWAY.

Improvement in Passenger Train Service to Maritime Provinces.

Commencing Sunday, November 28, the Canadian Pacific Ry. will operate a greatly increased service between Montreal, Windsor St. Station, and St. John, N.B., consisting of one train each way seven days a week, and a second train each way six days a week.

The full service will be as follows, times shown being Eastern Standard Time:

#### Eastbound.

Train 40—Leave Montreal 12 noon daily, arrive St. John 5.35 a.m.

Train 16—Leave Montreal 7 p.m. daily except Saturday, arrive St. John 12.20 p.m. daily except Sunday.

#### Westbound.

Train 15—Leave St. John 3 p.m. daily except Sunday, arrive Montreal 8.10 a.m. daily except Monday.

Train 39—Leave St. John 6 p.m. daily, arrive Montreal 12.20 p.m.

All four trains carry through standard sleepers and first and second class coaches between Montreal and St. John, also dining cars at convenient hours.

### 1870--OUR GOLDEN JUBILEE--1920

#### TWO HUNDRED MILLION DOLLARS.

This year the Mutual Life Assurance Company of Canada celebrates its Golden Jubilee by reaching the two hundred million dollar mark. This point in the expansion of the Mutual Life has been reached more quickly than any of its most ardent friends would have believed possible five years ago. But the reason is not "Far to Seek". During the Great War and the fatal epidemic which followed in its train the Mutual Life paid out in relief of the families bereaved no less than two million three hundred thousand dollars in addition to ordinary claims. The benefits of Life Insurance were thus so clearly demonstrated that an immense demand resulted and the business of the Mutual has developed as much during the last five years as during the preceding forty-five years. The Canadian people suddenly realized the absolute necessity for life assurance and naturally turned to a company well-known, well-established and financially impregnable.

The Mutual Life Assurance Company of Canada

Waterloo, Ontario.

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# News From the Mining Camps

**Atlas Mine Assay.—McIntyre Dividend.—Temiskaming Production.—Beaver Consolidated to Resume.**

(From our Toronto Correspondent.)

President Bickell has just returned to Toronto from an extended visit to the Blue Diamond and Canadian Gold-fields companies of Alberta, which McIntyre-Porcupine and Temiskaming own, and reports excellent progress being made. Actual production figures have been increased about 50 per cent and an output of 700 tons daily is now being recorded. New machinery is being installed as rapidly as received and, it is expected, by the end of the year a further big increase in production will be made. Present operations are now being carried along upon a profitable basis and this point has been reached by the management much quicker than was expected.

## Atlas Mine Assay.

Official assay returns from the same shipment of 1,500 pounds of ore from the Atlas mine have been received from the sampling plant at Cobalt, and these show average gold values contained therein to run \$80.68 to the ton. Every effort to remove all visible gold from the shipment was made by the mine management, which product was sent to the company's head office in Montreal. This high-grade ore was taken out in development work along the Evelyn vein, and an open cut about 25 feet deep has been made preparatory to sinking a shaft to 300 feet in depth. At the bottom of the open cut the vein shows a width of several feet with the ore carrying heavily in visible gold associated with sulphides, the latter factor being indicative of the high-grade "pay" values continuing to considerable depth. In the several hundred feet of stripping and trenching already completed on the Evelyn vein, free gold of a very coarse nature is easily discernible along the entire length, and the management believe that this vein will develop into the main lode of the West Shining Tree camp and become a heavy producer of gold for the Atlas Company. The new four-drill compressor plant is expected any day now and labor conditions are reported to be improving rapidly.

## To Establish Mining Schools.

Mr. W. L. Goodwin, formerly Dean of the Faculty of Applied Science at Queens University, Kingston, has arrived in Toronto. Dr. Goodwin has been requested to act as principal and has accepted the task in connection with the establishment by the Ontario Department of Mines, of schools of instruction at the various mining centres. It is expected that the schools will be at Belleville, Madoc, Cobalt, Porcupine, Fort William and Sault Ste. Marie.

## Oil Boring Operations.

Oil boring operations will be carried on all winter in Alberta and Saskatchewan by ten rigs of Imperial Oil, Limited, according to an announcement by President A. W. McQueen

who has just returned to Toronto from the West, where he completed arrangements. This will embrace all the rigs of the company now operating in the West, with the exception of the two that were in the Fort Norman territory of the far north, where the weather is too severe for winter work. No further announcement has been made as to results in the latter section as work was closed down for the winter some time ago. The continuance of boring in the more southerly regions may bring announcement of success in other places in the course of the winter months. In any case the company's program in the West is being prosecuted with vigor.

## Encouraging Results in Flavellé Township.

Encouraging results have been achieved in the working of seventeen claims in Flavellé township about twenty miles west of Boston Creek by a number of returned men who held the claims before they went overseas. The bulk of the claims are along a 1,200-foot zone in width, alternating quartz, schist and porphyry. Considerable surface work and some pits have produced assays of a satisfactory nature.

After having been closed for over a month, the Peerless Gold Mines, operating the Mondeau property, have started operations again and are sinking a new shaft. This work will develop a vein which has not been reached underground.

Miller-independence is considering a new diamond drill program from the 500-foot level. The idea is to test the ground not tapped so far by cross-cuts. Work is being done on three faces on the 500-foot level. The Miller has a steam boiler installed so as to

## SOME TRADE MATTERS THAT NEED ATTENTION.

Commenting upon the report from London, England, that a large number of British firms show a preference for doing business with Canada through agents in the United States—a matter brought to the attention of the Overseas Trade Dept. in London by Col. Grant Morden, R. W. Gould, Secretary of the Quebec Branch of the Canadian Manufacturers' Association, says that his association has been well aware of this situation for some time, and has had it under active consideration.

"We are doing our best to bring about more satisfactory conditions in this respect," he said, "and a gradual improvement in these business relations can be safely predicted. We do not, however, take the stand that either the British or the Canadian Government is to blame for these divergencies. The righting of such matters rests with the individual British and Canadian importers and merchants."

"Granting that the majority of British exporters, whose sales to this country may represent but a small part of their total business, cannot be expected to have an intimate knowledge of conditions in this country," explained Mr. Gould, "it is not difficult to see what takes place. The British exporter appoints an agent for North America, whose headquarters are usually New York, through whom he does practically all his business on this continent."

"In other words," Mr. Gould added, "the British exporter who does his Canadian business through his agent in the United States, does it more from motives of convenience, and sometimes of ignorance, than of any set purpose prejudicial to Canada."

"A more aggravating feature to present Inter-Empire trade," Mr. Gould pointed out, "is the payment of extra duty on various raw products, such as gum arabic, crude rubber and ivory, which originate in the British Empire and find their way to Canada through England first and then the United States. This matter is also receiving our attention."

prepare for a possible power shortage.

It is stated that on the Timiskaming property, this year's production will exceed that of last year but the amount of high-grade handled this year will be lower. Timiskaming mill is now handling about one hundred tons daily but the decrease over recent months is due to the power shortage and not an ore scarcity. It is understood that there is three months capacity run of broken ore on hand. Underground development and exploration are in a measure retarded by power shortage but it will be some months before a serious effect on the mines output would result. Recent exploration has brought to light some excellent milling ore but the amount of the high-grade found has been small.

## McIntyre Dividend.

McIntyre is said to be the first of the Northern mines to break into the 1921 dividend column by the declaration of five per cent as a New Year's gift to shareholders of record November 19. McIntyre paid this year fifteen per cent or a total of \$546,042.46 and brought its total dividends to date to \$2,175,174.30. The New Year's payment will bring the mines percentage of money returned in dividends up to 65 per cent of the capital issued, besides piling up over a million surplus and paying its share of the western coal deal.

The northern Customs at Cobalt has halted operations on the Silver Cliff which it has been working under lease. This is due to the power shortage which in a measure reduced efficiency. Silver Cliff produced an average of fifty tons daily of fairly good milling rock and it was taken to the Bailey Silver mines mill.

With the discontinuance of the handling of sands and slimes by oil flotation a larger tonnage of mine ore is being treated by the Coniagas Mines. About 300 tons of ore are being handled daily as compared with 250 tons last month.

## BUSINESS INSURANCE

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

The ready cash for a Canada Life Business Insurance Policy at such a time will readjust matters and carry on the business as nothing else can do. Ask for particulars.

## CANADA LIFE ASSURANCE COMPANY

Home Office Toronto

**LONDON AND SCOTTISH Assurance Corporation Limited.**  
Established 1862.  
For All Classes of Life Assurance.

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

HEAD OFFICES FOR CANADA: London & Scottish Building, Cor. St. John & Hospital Sts.  
TOTAL ASSETS EXCEED \$28,858,000

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 Subs. . . . .	\$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 Dom. Government as at the 31st Dec. 1919. . . . .	1,416,333

Head Office, Canadian Branch: Commercial Union Bldgs., 232-236 St. James St., Montreal, Que.

Applications for Agencies solicited unrepresented districts.  
W. S. Jopling, Mgr. Can. Branch.  
Halbert J. Kerr, Assistant Mgr.



## Bank of Montreal Shows Reassuring Statement

**Bank Quickly Met Large Proportion of the Increased requirements of the Canadian Trade and Commerce.—Gratifying Increase in Savings Deposits.**

A striking exhibit of how the premier Bank of Canada is swinging back from the special war conditions to the care of the growing trade of the country is afforded by the annual statement of the Bank of Montreal for the fiscal year to October 30th.

The report this year makes its appearance at a time when it will be closely scanned by everyone desirous of obtaining a knowledge of the Canadian banking situation at a period when the difficulties of the readjustment period are testing the industrial and commercial strength of the country.

It will be of special interest to note that the Bank of Montreal, even in the difficult and onerous conditions caused by the war, was looking well ahead towards the period of reconstruction that was inevitably to follow. As a result the Bank has been able to take

As a result of the very much larger business handled and the increase in capital, the profits for the year show a steady gain, compared with \$3,314,227 in the previous year. These profits, added to the balance of Profit and Loss a year ago, which amounted to \$1,812,854 and to the \$1,000,000 of premiums on new stock, brought the amount available for distribution up to \$6,846,850. There was distributed \$2,960,000 in regular dividends and a bonus of 2 p.c.; \$2,000,000 was placed to the credit of Rest Account; \$210,000 war tax on bank note circulation and \$425,000 reserve for bank premises. This brought the total allotments up to \$5,595,000 and left a balance to be carried forward into the new year of \$1,251,850.

The principal account of the Bank, with comparisons with those of the previous year, show as follows:

	1920	1919
Total Assets . . . . .	\$560,150,812	\$545,304,809
Liquid Assets . . . . .	289,146,508	337,980,858
Deposits now bearing interest . . . . .	111,739,215	129,946,641
Deposits bearing interest . . . . .	322,578,613	312,655,964
Capital Stock . . . . .	22,000,000	20,000,000
Rest . . . . .	22,000,000	20,000,000
Dominion and Provincial Government Securities . . . . .	14,863,954	63,984,255
Canadian Municipal Securities and British Foreign and Colonial Public Securities not Canadian . . . . .	36,749,430	47,041,359
Current Loans . . . . .	223,495,472	164,182,581
Gold and Silver Coin Current . . . . .	25,187,389	24,742,654
Dominion Notes . . . . .	48,199,032	49,865,151
Deposit in Central Gold Reserves . . . . .	21,200,000	25,200,000

care of a very large proportion of the expanding trade and commerce of the country and reports total current loans of \$223,495,472, as against \$164,182,581 last year, a gain of close to \$60,000,000. The total of the loan accounts amounts to \$256,500,001 as compared with \$195,727,857 a year ago.

On the other hand, there has been a steady reduction in the special Government business which was undertaken during the war and the holdings of Dominion and Provincial Government securities are now down to \$14,863,954, from \$63,984,255. At the same time the Canadian Municipal securities and British, Foreign and Colonial Public securities, other than Canadian, have declined to \$36,749,430, compared with \$47,041,359. The total of these accounts has been reduced to \$289,146,508, down from \$337,980,858.

Every part of the statement has its interesting features. During the year the Bank made a further issue of stock and both the Capital and Reserve have been increased to \$22,000,000 each, as compared with \$20,000,000 each at the end of the previous year. A very gratifying feature is to be found in the fact that even during the special period of the past year the savings deposits of the Canadian people have continued to increase and as a result deposits bearing interest now stand at \$322,578,613, up from \$312,655,964. In consequence of the expansion enjoyed during the year the total assets of the Bank now amount to \$560,150,812 as compared with \$545,304,809.

profits, freights and insurance, probably now aggregate or perhaps even exceed \$75,000,000 a year. For the period of the war and since, these payments to the United States have probably amounted to around \$420,000,000."

In quoting returns from 34,380 Canadian manufacturing establishments for 1917 (the latest statistics available) the study discloses that the total capital invested was \$2,772,517,000, an increase of \$778,414,000 or 39 per cent.

### The Home Bank of Canada Branches and Connections Throughout Canada

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

**MONTREAL OFFICES:**  
Transportation Building,  
120 St. James St.  
2111 Ontario St. East 1318 Wellington St.  
cor. Davidson St. VERDUN

### THE ROYAL BANK OF CANADA

**Incorporated 1869.**  
Capital Paid up . . . \$ 19,000,000  
Reserve Funds . . . . \$ 19,000,000  
Total Assets . . . . \$584,000,000  
HEAD OFFICE: MONTREAL.  
SIR HERBERT S. HOLT, Pres.  
E. L. PEASE, Vice-President and Manager.  
Director.

C. E. NEILL, General Man.  
Over 700 Branches in CANADA, NEWFOUNDLAND, CUBA, PORTO RICO, DOMINICAN REPUBLIC, COSTA RICA, VENEZUELA, HAITI, COLOMBIA, BRITISH WEST INDIES, FRENCH WEST INDIES, ARGENTINE, BRAZIL and URUGUAY.

SPAIN, Barcelona—Plaza de Cataluna, 6  
PARIS AUXILIARY—28 Rue du Quatre Septembre.  
LONDON, Eng. NEW YORK  
Princess St. E. C. 68 Wm. St.  
SAVINGS DEPARTMENT at all Branches.

### AMERICAN CAPITAL IN CANADA.

The stimulating effect of the war upon Canadian industry attracted large amounts of American capital for investment in the Dominion's manufactures.

There are now in Canada about 600 American owned plants, according to estimates of the Bankers Trust Company.

"It is estimated," says the company, "that Americans have invested in Canada upwards of \$1,250,000,000 as against about one-fifth of this amount in 1914. The sums annually payable by Canada to our citizens for interests,

ESTABLISHED 1832

**Paid-Up Capital**  
**\$9,700,000**



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

**TOTAL ASSETS OVER \$220,000,000**

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

## The Bank of Nova Scotia

## The Molsons Bank

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

An efficient banking service is indispensable to successful export trade. Our European correspondents are:  
England—London County Westminster and Parrs Bank Ltd.  
Ireland—Munster and Leinster Bank Ltd.  
France—Société Générale.  
Belgium—La Banque d'Anvers.

**Edward C. Pratt,**  
**General Manager**

## Your Business Account

With a long chain of branches in Canada doing a general banking business, and affiliated with financial institutions embracing the markets of the world. The Dominion Bank provides its patrons with efficient and comprehensive banking service.

## The Dominion Bank

**160 St. James St.**

**M. S. BOGART, Manager.**

## Valuable Documents

Bonds, insurance policies and other valuable documents should not be kept at home where they are likely to be lost or mislaid.

The Safety Deposit Boxes of this Bank provide at a moderate cost an excellent means of keeping valuable papers.

## The Canadian Bank of Commerce

**OVER 500 BRANCHES.**

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



## Merchants Bank in Strong Position Shows Steady Gain in Deposits

**Large Increase in Assistance Bank Has Given to Canadian Business.— Total Assets Cross \$200,000,000 Mark and Establish New High Record.—Capital and Reserve Increased.**

The Merchants Bank of Canada, in its half-yearly statement to October 30th, shows itself in a very strong position.

During the past year there has been a marked change in the business conditions of the country and The Merchants has been able to quickly anticipate them. Its close association with the growing business of the country and its special service to farmers in all the provinces have resulted in a very large increase in current loans and discounts, these now standing at \$20,515,463, as compared with \$102,346,564, an increase of \$18,168,899.

The larger part the Bank has been playing in the expanding trade of the Dominion made it advisable to increase its resources by adding to both its Capital and Reserve. This is now being done and the instalments of the new Capital Stock issue already paid have resulted in an increase in the Paid-up Capital to \$9,955,970 a gain of \$1,614,434. At the same time the Reserve Fund has been increased by \$1,400,000 and stands at \$8,400,000.

From the standpoint of the general public, there will be special interest in the steady growth in savings deposits. This must be regarded as a healthy sign during the period of re-adjustment. During the year the last Victory Loan caused very large withdrawals from all the banks. Notwithstanding this development, the savings deposits show a gain of \$4,628,046, and the total of savings and ordinary deposits now stand at \$170,634,061, the largest in the history of the Bank.

Where there has been such a large gain in the general business handled throughout the country there has, on the other hand, been a steady reduction of the special undertakings assumed for the Government during the war period.

A new high record is also made in point of total assets and these now stand at \$209,450,448, a gain of \$10,943,875.

A comparison of the principal accounts at the end of the half-year with those of the corresponding period last year, shows as follows:—

Assets.		1919	1920
Gold Coin, Dom. Notes and Cr. Balances with Banking Correspondents . . . . .	\$ 30,630,351.09	\$ 25,642,136.33	
Deposits in the Central Gold Reserve . . . . .	7,500,000.00	8,000,000.00	
Government and Municipal Securities . . . . .	21,114,908.29	36,240,352.41	
Railway and other Bonds, Debentures and Stocks . . . . .	3,837,377.14	3,870,611.91	
Call Loans in Canada . . . . .	8,254,586.81	6,843,017.57	
Call Loans elsewhere than in Canada . . . . .	4,179,236.55	3,418,846.99	
Loans and Discounts . . . . .	120,515,463.60	102,346,564.37	
Loans and Discounts elsewhere . . . . .	1,340,428.69	329,334.27	
Loans to Municipalities . . . . .	4,635,381.80	3,578,382.16	
Liabilities of Customers under Letters of Credit per contra . . . . .	2,491,664.35	757,606.04	
Bank Premises . . . . .	3,192,734.42	5,663,251.73	
Real Estate other than Bank Premises . . . . .	602,748.47	911,291.19	
Mortgages on Real Estate sold by the Bank . . . . .	705,567.02	528,177.93	
Deposit with Dominion Government for purpose of Circulation Fund . . . . .	450,000.00	377,000.00	
	<b>\$209,450,448.23</b>	<b>\$198,506,572.90</b>	
Liabilities.			
Capital Paid-up . . . . .	\$ 9,955,970.00	\$ 8,341,535.30	
Reserve Fund . . . . .	8,400,000.00	7,000,000.00	
Undivided Profits . . . . .	260,774.98	574,043.32	
Notes in Circulation . . . . .	17,707,977.00	15,827,373.00	
Deposits . . . . .	170,634,061.90	166,066,015.24	
Acceptances under Letters of Credit . . . . .	2,491,664.35	757,606.04	
	<b>\$209,450,448.23</b>	<b>\$198,506,572.90</b>	

### CANADIAN BANK CLEARINGS.

Following are the Canadian bank clearings reported for the week with comparisons:

	1920.	1919.
Montreal . . . . .	\$137,068,361	\$140,688,057
Toronto . . . . .	121,899,842	93,148,987
Ottawa . . . . .	14,282,693	12,093,319
Hamilton . . . . .	6,994,265	6,702,200
Quebec . . . . .	7,875,656	5,911,160
Halifax . . . . .	4,194,884	4,666,920
St. John . . . . .	3,075,714	3,190,883
Peterboro . . . . .	999,069	989,193
Kitchener . . . . .	1,308,789	1,010,712
London . . . . .	3,471,559	3,510,567

Brantford . . . . .	1,275,001	1,020,383
Windsor . . . . .	3,540,578	2,498,014
Winnipeg . . . . .	90,472,939	64,810,262
Vancouver . . . . .	16,834,655	15,375,017
Victoria . . . . .	2,618,292	2,293,789
Sherbrooke . . . . .	1,324,315	1,038,768
Moncton . . . . .	803,597	.....
Brandon . . . . .	925,156	1,061,190
Medicine Hat . . . . .	728,555	538,049
Moose Jaw . . . . .	2,335,479	2,151,943
Calgary . . . . .	10,283,692	10,111,482
Fort William . . . . .	1,148,886	969,394
Saskatoon . . . . .	2,647,999	2,587,106
Prince Albert . . . . .	483,386	684,278
Lethbridge . . . . .	1,045,322	683,194
Edmonton . . . . .	5,455,275	5,919,713

### THE BANK OF NOVA SCOTIA Dividend No. 204.

Notice is hereby given that a Dividend at the rate of Four per cent. on the paid-up Capital Stock of this Bank has been declared for the quarter ending December 31st, and that the same will be payable on and after Monday, the third day of January next, at any offices of the Bank in Canada. The Stock Transfer Book will be closed from the 17th to the 31st proximo, inclusive.

By order of the Board,  
H. A. RICHARDSON,  
General Manager.  
Halifax, N.S.

Business Founded 1795

## American Bank Note Company

Incorporated by Act of the Parliament of Canada

Engravers and Printers

Bank Notes and Cheques  
Corporation Bonds  
Stock Certificates  
Municipal Debentures  
and other Monetary Documents.  
Head Office and Works: Ottawa.

Branches:—

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



## The Value of Saving

A savings account is the key that opens the door to PROSPERITY. It is the first step on the road to INDEPENDENCE. It gives you security against possible reverses in the future.

Open a savings account with this Bank and lay the foundation for permanent success. Interest paid at current rates.

## THE STANDARD BANK OF CANADA

Head Office :: TORONTO

### MONTREAL BRANCH

E. C. GREEN, Manager,

136 St. James Street.

## THE MERCHANTS BANK OF CANADA

Head Office: Montreal. Established 1864.

Capital Paid-up . . . . . \$ 8,400,000  
Reserve Funds . . . . . 8,660,774  
Total Deposits (Oct 30th, 1920) . . . . . over \$170,000,000  
Total assets (Oct. 30th, 1920) . . . . . over \$209,000,000

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

Vice-President: A. J. Dawes.

General Manager: D. C. Macarow.

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

General Supervisor, W. A. Meldrum

### COLLECTIONS FOR BUSINESS HOUSES

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

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

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





## Pulp and Paper Exports

October Returns Show \$5,000,000 Gain.

Canadian pulp and paper exports during October reached a total value of \$16,706,005, compared with \$11,863,578 for the corresponding month last year, a gain of \$4,842,427. They were made up as follows:

October 1919	1920	Gain
Paper . \$5,954,916	\$8,128,254	\$2,173,338
Chem.		
pulp . 3,965,946	6,590,944	2,624,998
Mech.		
pulp . 1,942,716	1,986,807	44,091
Totals \$11,863,578	\$16,706,005	\$4,842,427

The paper exports included 4,411 cwts. of book paper, valued at \$43,802, 1,288,089 cwts. of newsprint, valued at \$6,915,294, and other paper valued at \$119,158.

Pulp exports included 279,000 cwts. of sulphate, valued at \$1,827,448; 208,620 cwts. of bleached sulphite, valued at \$1,963,401; 402,565 cwts. of unbleached sulphite, valued at \$2,800,095, and 536,329 cwts. of groundwood, valued at \$1,986,807.

The countries of destination were : Paper — United Kingdom, \$408,482; United States, \$6,167,488; other countries, \$1,552,284. Pulp — United Kingdom, \$583,343; United States, \$7,447,528; other countries, \$546,880.

There were 124,390 cords of pulpwood valued at \$1,752,923 exported during the month, compared with 56,399 cords, valued at \$596,486, during October a year ago, all of which went to the United States.

For the first seven months of the fiscal year, April to October inclusive, pulp and paper exports amounted in value to \$103,949,481, compared with \$55,609,550 in 1919 and \$46,799,134 in 1918, a gain of \$48,339,931 over 1919 and of \$57,150,347 over 1918. They were only \$685,857 less than the total exports for the fiscal year ending March 31st last. They were made up as follows:

Seven months 1918	1919	1920
Paper . \$25,073,415	\$33,074,162	\$51,154,018
Chem.		
pulp . 18,818,444	17,974,334	40,170,498
Mech.		
pulp . 2,908,275	4,561,054	12,624,965
Totals \$46,799,134	\$55,609,550	\$103,949,481

Exports of pulpwood for the seven months amounted to 778,246 cords, valued at \$9,556,255, compared with 571,843 cords, valued at \$5,686,179 in the corresponding period in 1919, and 1,047,748 cords valued at \$9,980,535, in 1918.

### BOOM ON IN GERMANY.

The paper-making industry in Germany at present is experiencing a tremendous boom. A record number of orders, mainly from abroad, are being received by manufacturers, and many firms have to work longer hours. Messrs. Rub and Company, of Weende, near Goettingen, have such a vast number of orders to fill that they find themselves compelled to introduce a working day of eleven hours. At first the trade unions objected, but

when the firm threatened to close down altogether, the workers threw the union leaders over and agreed to the firm's proposal.

### CANADIAN TRADE CONDITIONS.

The week has seen no accentuation of the dullness that has been felt in the paper trade during the past few weeks. In fact in some lines, the situation, which never has been really bad from a business standpoint, has shown improvement with more enquiries and more sales. Speaking broadly, however, the trade is going through a quiet period although so far nothing has happened except a slight falling off in demand for paper, at the mills, which seems to have been caused largely through a desire on the part of the printers to hold off buying in the hope of lower prices. This policy has been generally adopted in the printing trade, although there is no doubt that the job offices are undergoing a quiet period. Jobbers too are slightly more cautious in buying but for the most part they have confidence in the future of the trade and are stocking up in the belief that freer buying is going to set in by the first of the year. Output of paper from the mills is still being seriously retarded by low water and power shortage, particularly in the Ottawa district and in the meantime some of the mills have recognized the fact that a somewhat quiet period is at hand, with the result that the jobbers are enjoying the unique experience of receiving sales representatives from the manufacturing plants.

### CANADIAN NATIONAL RAILWAYS.

#### Night Train to Quebec via Quebec Bridge.

Canadian National Railways night train to Quebec City via Quebec Bridge leaves Montreal (Bonaventure Station) 11.15 P.M. daily arrives Quebec (Palais Station) 6.15 A.M. Returning leaves Quebec (Palais Station) 11.55 P.M. and arrives Montreal (Bonaventure Station) 7.10 A.M.

Electric lighted sleeping cars are operated in each direction which may be occupied at Quebec until 8.00 A.M. and at Montreal until 7.30 A.M.

For further particulars apply to Ticket Agents, Canadian National-Grand Trunk Railways.

### QUEBEC TRAIN SERVICE.

#### Night Passengers May Leave by Windsor Station.

Passengers from Montreal to Quebec city now can board sleeping cars either at Windsor Street or the Place Viger stations. Heretofore the service has been confined to the Place Viger, but on the request of the travelling public the C. P. R. inaugurated the new service on Nov. 28th. It is optional to the passenger which station he chooses as a point of departure, but it is believed, that the disposition of sleeping cars at the Windsor Street station is of great convenience to those living in the western part of the city, or who

are staying at the Windsor, Queen's or Ritz-Carlton hotels. Also, those passengers from New York, New England points, and Toronto, can thus continue their journey to Quebec without having to cross the city. The new service is operated daily including Sunday, the coach and sleepers leaving Windsor street at 11.20 p.m. Inking up at Mile End with the train from Place Viger, which departs from the station at 11.45 p.m. The Windsor street section stops at Westmount and Montreal West.

The same procedure is followed on the reverse journey, leaving Quebec city at 11.45 p.m., the train on reaching Mile End, divides the coach and sleepers destined for Windsor street, arriving at 7.05 a.m., and those for Place Viger, arriving at that station at 6.40 a.m.

In connection with the train leaving Windsor street station at 11.20 p.m. for Quebec, a new sleeping car service between Montreal and Grand'Mere, Three Rivers and Shawinigan Falls, has also been inaugurated. The cars form part of the Quebec train and are detached at Three Rivers, arriving at Grand'Mere at 8.15 a.m. On return the train will leave Grand'Mere at 10.00 p.m., arriving at Windsor at 7.05 a.m.

## The Spanish River Pulp and Paper Mills, Limited

Sault Ste. Marie - Ontario

Daily Capacity.

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

MILLS AT—

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Espanola, Ontario.  
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Price

Codes Used  
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Spruce Lumber, Lath, Cedar Shingles, Ties,  
Pulpwood, Sulphite and Groundwood  
Pulp, Newspaper, Cardboard, &c.

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SAW MILLS:

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TORONTO. Mills at Merriton



# The Merchants Bank of Canada

Complete Organization of 399 Branches across Canada at the Service of Canadian Trade and Industry and the Canadian Farmer

## Half Yearly Statement

Statement to the Dominion Government (condensed) as at October 30th, 1920, with comparison with October 31st, 1919.

### ASSETS

	1920	1919
Gold Coin, Dom. Notes and Cr. Balances with Banking Correspondents	\$ 30,630,351.09	\$ 25,642,136.33
Deposit in the Central Gold Reserve	7,500,000.00	8,000,000.00
Government and Municipal Securities	21,114,908.29	36,240,352.41
Railway and other Bonds, Debentures and Stocks	3,837,377.14	3,870,611.91
Call Loans in Canada	8,254,586.81	6,843,017.57
Call Loans elsewhere than in Canada	4,179,236.55	3,418,846.99
Loans and Discounts	120,515,463.60	102,346,564.37
Loans and Discounts elsewhere	1,340,428.69	329,334.27
Loans to Municipalities	4,635,381.80	3,578,382.16
Liabilities of Customers under Letters of Credit per contra	2,491,664.35	757,606.04
Bank Premises	3,192,734.42	5,663,251.73
Real Estate other than Bank Premises	602,748.47	911,291.19
Mortgages on Real Estate sold by the Bank	705,567.02	528,177.93
Deposit with Dominion Government for purposes of Circulation Fund	450,000.00	377,000.00
	<u>\$209,450,448.23</u>	<u>\$198,506,572.90</u>

### LIABILITIES

Capital Paid Up	\$ 9,955,970.00	\$ 8,341,535.30
Reserve Fund	8,400,000.00	7,000,000.00
Undivided Profits	260,774.98	574,043.32
Notes in Circulation	17,707,977.00	15,827,373.00
Deposits	170,634,061.90	166,006,015.24
Acceptances under Letters of Credit	2,491,664.35	757,606.04
	<u>\$209,450,448.23</u>	<u>\$198,506,572.90</u>

## Head Office: Montreal

In addition to its Complete Service across Canada, The Merchants Bank of Canada is helping in the development of Export Trade, through its Offices at New York and London, England.

*Banking Connections throughout the World*

### MONTREAL-OTTAWA.

#### Grand Trunk Railway.

Service now in effect is:—  
 Leave Montreal 8.15 a.m. daily; 4.00 p.m. daily except Sunday; 5.00 p.m. daily; 8.05 p.m. daily.  
 Arrive Ottawa 11.45 a.m. daily; 7.30 p.m. daily except Sunday; 8.00 p.m. daily; 11.05 p.m. daily.  
 Leave Ottawa 8.30 a.m. daily; 1.45 p.m. daily; 3.30 p.m. daily; 7.20 p.m. daily; 10.50 p.m. daily except Sunday.  
 Arrive Montreal 12.00 noon daily; 4.45 p.m. daily; 6.30 p.m. daily; 10.50 p.m. daily except Sunday.  
 In addition to high grade coaches, Buffet Parlor Cars are operated on all trains. A special feature on trains leaving Montreal 4.00 p.m. and 8.05 p.m. and from Ottawa 8.30 a.m. and 3.30 p.m. are cars with large observation room at rear, and a large smoking room. The observation rooms are very popular with the ladies. Observation Cafe Parlor Cars and Dining Cars are operated on the 5.00 p.m. train from Montreal and 1.45 p.m. train from Ottawa.

### MONTREAL, TORONTO AND CHICAGO.

The double track route of the Grand Trunk between Montreal, Toronto and Chicago affords the maximum of travel comfort. The "International Limited" leaves Montreal daily at 10.00 a.m. standard time, arrives Toronto 5.40 p.m., London 9.03 p.m., Detroit 11.35 p.m., and reaches Chicago at 8.10 the following morning. For those who desire to begin their journey at night equally attractive service is provided leaving Montreal at 11.00 p.m. by the Montreal-Toronto, Hamilton, Detroit, and Chicago Limited. The equipment on these trains is unexcelled and includes, on the "International Limited" observation library, sleeping car, compartment drawing room sleeping car, parlor car and dining car, (breakfast served before reaching Chicago) and on the night train from Montreal club compartment drawing room, sleeping car and standard sleeping cars. The dining car service is an outstanding feature. For full particulars, reservations, etc., apply Canadian National-Grand Trunk City Ticket Offices, 230 St. James St., Montreal.

### NEW THROUGH TRAIN SERVICE ACROSS CANADA.

#### Daily Train via Canadian National-Grand Trunk Proves Popular.

Through daily trains service between Montreal and Vancouver over the lines of the Canadian National-Grand Trunk Railways has at once proved popular with the travelling public. The excellent accommodations offered including observation cars, standard tourist and colonist sleeping cars and the general features of interest possessed by the route are attracting those who appreciate the maximum of travel comfort. The new daily train No. 1, leaves Bonaventure Station, Montreal, at 5.00 p.m. each day, reaches Ottawa at 8.00 p.m. and proceeds by way of North Bay, Port Arthur, Winnipeg, Saskatoon, Edmonton, and Jasper and Mount Robson Parks (Canadian Rockies) to Vancouver. Connections are made at Winnipeg with through car service for other principal points in Western Canada. For full particulars, reservations, etc., apply to any Canadian National-Grand Trunk Agent.

### CONVENIENT FOR BUSINESS MEN.

The Canadian National-Grand Trunk Transcontinental train No. 1, is proving increasingly popular with business men desirous of travelling between Montreal and Ottawa. This

train leaves Bonaventure Station at 5.00 p.m. and reaches Ottawa at 8.00 p.m. Dinner may be taken in the dining car en route. The equipment of this train is of the most modern description and includes observation-library car.

### WINTER TOURS.

Why not plan now for a winter tour to California or some other Pacific Coast point, or to some of the well known winter resorts in the southern States, Bermuda, Cuba and the West Indies. Golfing, tennis, polo, bathing, fishing, etc., or just for rest. For information as to fares, routes, etc., apply to any agent of the Grand Trunk Railway System, or to M. O. Dafoe, 230 St. James St., Montreal.

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Des. 9 . . . . . Saturnia  
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 Jan. 18 Mar. 11 Apr. 20 . . . . . Saturnia

#### HALIFAX, PLYMOUTH, CHER.

& HAMBURG.

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#### N.Y.—GLASGOW (Via Moville)

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#### NEW YORK—LIVERPOOL

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Dec. 24 . . . . . Vauban

Dec. 28 Jan. 22 Feb. 19 . . . . . Carmania

#### N.Y.—PLY. & CHER.

Mar. 15 Apr. 19 May. 28 . . . . . Caronia

#### N.Y.—CHERBOURG, SOUTHAMPTON.

Dec. 14 Jan. 25 Feb. 22 . . . . . Aquitania

Dec. 23 Jan. 20 Feb. 17 . . . . . Imperator

#### N.Y. PLY. CHER. HAMBURG.

Dec. 9 Jan. 18 Mar. 1 . . . . . Saxonia

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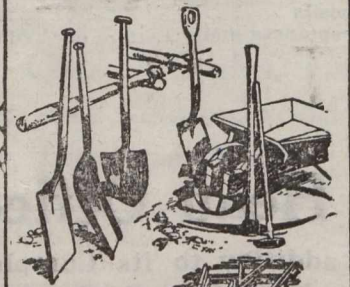
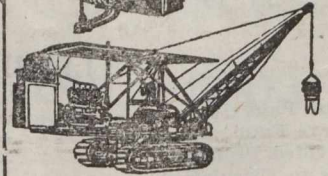
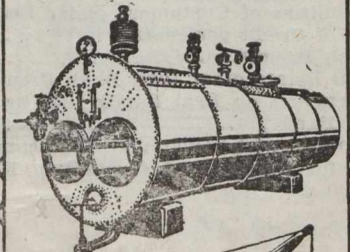
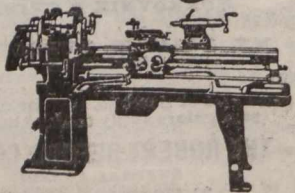
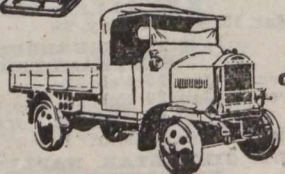
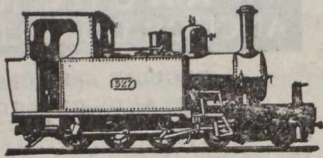
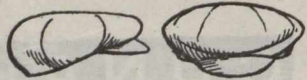
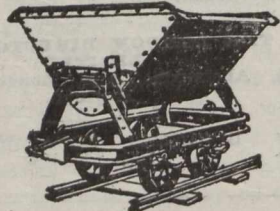
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# The Minerals of Nova Scotia

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Nova Scotia is the leader among the coal producing provinces of the Dominion.

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The province contains numerous districts in which occur various varieties of iron ore, practically at tide water and in touch with vast bodies of fluxes. Deposits of particularly high grade manganese ore occur at a number of different locations

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Marked development has taken place in this industry the past several years. The gold fields of the province cover an area approximately 3,500 square miles. The gold is free milling and is from 870 to 970 fine.

### Gypsum

Enormous beds of gypsum of a very pure quality and frequently 100 feet thickness, are situated at the water's edge.

High grade cement making materials have been discovered in favorable situations for shipping.

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The available streams of Nova Scotia can supply at least 500,000 h.p. for industrial purposes.

Prospecting and Mining Rights are granted direct from the Crown on very favorable terms.

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*Commissioner of Public Works and Mines*

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