

CUNARD ANCHOR ANCHOR-DONALDSON

REGULAR SERVICES

MONTREAL—GLASGOW		
Aug. 21	Sept. 25	Oct. 30Saturnia
Sept. 11	Oct. 16	Nov. 20Cassandra
N.Y.—GLASGOW (Via Moville)		
Sept. 11	Oct. 9	Nov. 6Columbia
NEW YORK—LIVERPOOL		
Aug. 21	Sept. 18	Oct. 13Caronia
Sept. 11	Oct. 9	Nov. 6K. Aug. Vict.
Sept. 25	Oct. 23	Nov. 20Carmania
N.Y.—PLY. CHER. & LONDON.		
Oct. 26	Dec. 4	Jan. 8Caronia
N.Y.—CHERBOURG, SOUTHAMPTON		
Aug. 28	Sept. 22	Oct. 13Aquitania
Sept. 2	Sept. 30	Oct. 28Mauretania
Sept. 9	Oct. 7	Nov. 11Imperator
N.Y.—NAPLES, DUBROVNIK AND TRIESTE		
Aug. 28	Pannonia
*Via Queenstown.		
N.Y., HAMBURG & VANZIG		
Aug. 17	Calabria

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

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Britain's Shipping Leadership Safe

The rapid falling off of shipbuilding in all countries is bringing the war period of heavy construction to an end. Britain is still a long lap ahead of the United States in tonnage under construction. Indeed, with only Shipping Corporation orders, and some private contracts on hand.

United States yards are closing rapidly, and by the end of the year are likely to be back on a pre-war basis of activity. This falling off of construction means that the tonnage situation, as between the leading maritime countries, is now fairly well stabilized. Britain and the Dominions are still pre-eminent leaders. The war endangered the British position, but it has been definitely saved.

Lloyd's August report shows that out of 57,000,000 tons gross in the world, the United Kingdom possesses 18,110,000 tons of steam vessels, the British Dominions 2,032,000 tons, the United States 14,225,000 tons, ocean and lake; Japan 2,996,000, France 2,963,000. According to Washing-

ton figures, on June 30 last the total gross tonnage of ships of more than five tons was 16,350,000 tons, but of these only 10,800,000 tons were ocean-going ships of 1,000 tons or more. As Lloyds' figures deal only with steam tonnage, and the American figures include schooners, the comparison is not as favorable to Britain as the facts. Another million tons of ships are coming to the United States Shipping Board, but the end of building is in sight. Indeed the market value of freighter tonnage now is only \$135, while the cost of building was anywhere between \$190 and \$225 a ton. In the last six months, British vessels have depreciated in market value by one billion dollars. In the first two months of this year a 7,500-ton freighter would have brought \$155 a ton. Now it may be obtained for \$120.

The reaction in value was bound to come, both when the demand for ships subsided, and when trade became less active. — Toronto Mail and Empire.

Range-Finders for Merchant Vessel

Range-finders were first developed for naval and military purposes, but they are now coming into use on merchant vessels. The conditions laid down by the British Admiralty in 1892 for these instruments were that they should give rapid readings of distances with an error of not more than 3 per cent. at a range of 3000 yards. This high degree of accuracy seemed almost impossible in an apparatus which had to be compact, able to stand all weathers, and unaffected by rough usage and vibration. Nevertheless British inventors brilliantly succeeded, and their invention is readily adapted for use on ordinary vessels. Its advantages are many. It gives, in a few seconds the exact distance of any lighthouse, rock body, or other object, thus enabling the navigating officer to check his guesses, which are frequently very wide of the mark, owing to atmospheric and other conditions. By taking a series of observations on fixed points the range-finder enables the course of the ship to be rapidly plotted. The speed of the ship, or the rate of the tide past a moored vessel, can also be learned by taking the range at intervals of a barrel or other mark dropped over the stern. Accurate records of speed during trials on the "measured mile" can also be taken by the range-finder. In many other ways this apparatus, which is not much larger than the largest portable telescope, provides an aid to safe navigation.

Toronto, Ont.—Optimism continues in regard to the harvest of cereals this season. Reports from all points are agreed on the prospects for a bumper crop. The general tone of these reports appears to be more like those of 1915 than any issued since that time.

The Dominion grain elevator at Calgary has broken all previous records this year for seed supplied and commercial shipments. Approximately one and one-half million bushels of seed grain have been handled since fall and twelve million bushels of wheat, oats, and barley for commercial purposes. This represents an increase over 1919 of 66 per cent. for seed and 30 per cent. for other purposes.

Bank of Montreal

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

By order of the Board.

FREDERICK WILLIAMS-TAYLOR,
General Manager.

Montreal, 20th July, 1920.

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