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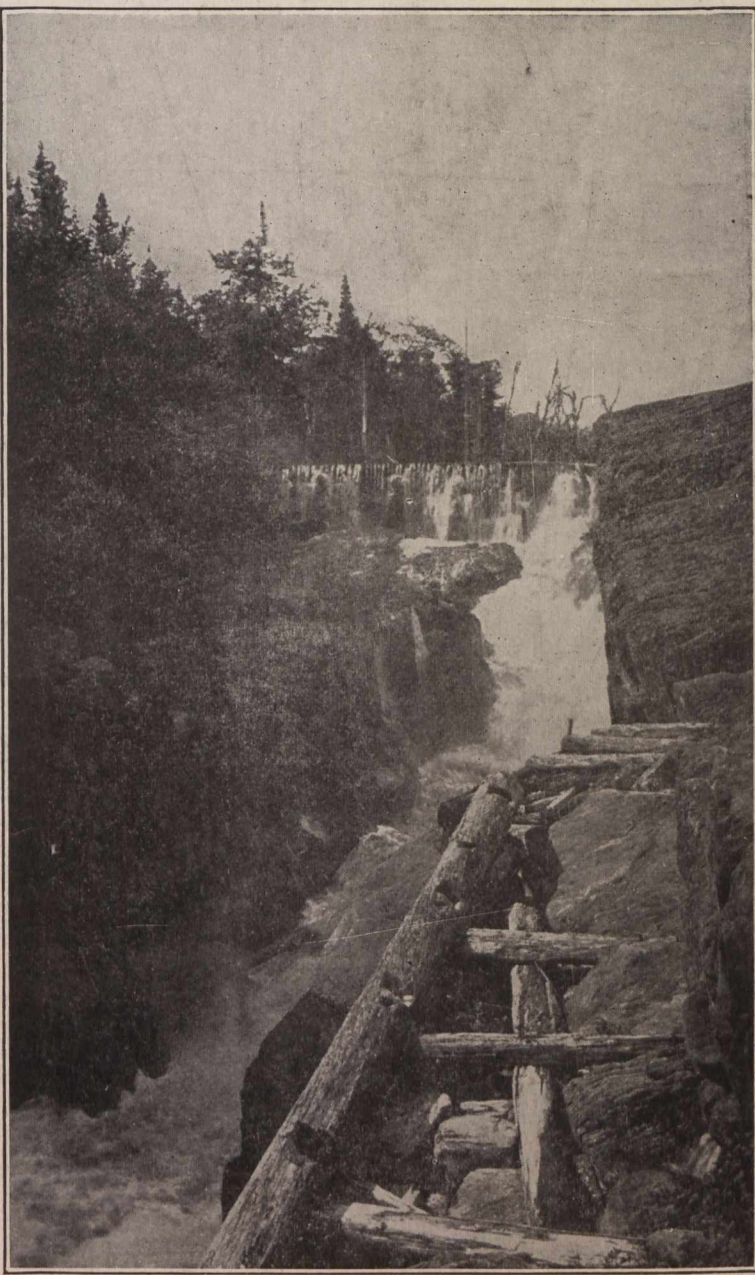
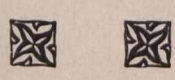
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LIVE STOCK---The Basis of Canada's Greatest Industry

The European War demonstrated the intrinsic value of our Live Stock industry and the necessity of maintaining, improving and increasing the present herds and flocks.

While it is true that Canada supplied large quantities of meats it is only too obvious that had the quality of all of our stock been on a par with the best, the quantity available for export would have been much larger and the cost of production would have been relatively less.

IMPROVEMENT OF QUALITY.

The export markets demand a quality of product from Canada comparable to that supplied from any other exporting country. Canada must heed this demand and may improve by:

(1).—Use of Pure Bred Sires of Quality.

This is the most potent factor in the building up of high class stock. Every producer should take steps to eliminate all scrub sires. The public stock yards reveal the folly and loss of using scrubs and also the possibilities of the pure bred sire of good ancestry and conformation.

(2).—Feeding and Care.

High producing cows and well finished steers, hogs and lambs are the result only of good breeding, care and a supply of wholesome food and water. Remove any one factor and an inferior animal will be had. Summer feeding should be considered whenever pastures become short and dry. Green crops and silage will bridge the period when grazing is poor.

(3).—R. O. P. for Cows and Poultry.

Statistics have proved that the large percentage of cows are boarders. Every farmer should weigh the milk from each cow and discard from the herd all poor milkers. Breeders of pure bred (dairy type) should enter EVERY cow in the R. O. P. test conducted by the Live Stock Branch, Dominion Department of Agriculture.

Poultry producers who have pure bred flocks, if they comply with the conditions, can now enter them for R. O. P. through the Live Stock Branch or enter them in the Egg Laying Competitions conducted by the Experimental Farms and a certificate will be issued for every bird qualifying.

Experience has shown that about 60% of the average flock lays all the eggs. Every flock should be culled and the non-layers marketed.

(4).—Marketing.

Under normal conditions no animal should be marketed until properly finished. Finish induces good prices; net profits depend upon good prices.

All lambs should be docked and all male market lambs should be castrated.

Always sell upon a competitive market and thus a premium for quality will be guaranteed.

DISTRIBUTION OF MALE ANIMALS.

The Live Stock Branch of the Dominion Department of Agriculture distributes pure bred bulls, rams and boars to societies in much scattered or newly formed districts. Booklets can be obtained from the Live Stock Branch, Ottawa. Bonuses are paid upon rams under certain conditions.

Assistance is given to Clubs formed to secure the use of approved pure bred stallions.

LIVE STOCK POPULATION.

	1913	1918	Other cattle	1913	1918
Horses	2,866,008	3,609,257	3,915,687	Sheep	2,128,531
Milch Cows	2,740,434	3,543,600	3,448,326	Swine	4,289,682

The above shows clearly that our stock population is on the increase and that the foundations are being more than maintained whereas the following table shows how great has been the increased exports.

EXPORTS OF LIVE STOCK AND LIVE STOCK PRODUCE FROM CANADA.

Years ending March 31st, 1914 and 1918.			CANADA:		
CANADA:	1914—Pounds.	1918—Pounds.	1914—Pounds.	1918—Pounds.	No.
Bacon	36,214,690	200,117,178	Cheese	155,300,379	169,626,252
Beef	1,940,077	89,176,023	Canned Meats	277,929	20,576,709
Ham	2,476,654	7,935,289		No.	No.
Mutton	45,994	856,141	Cattle	44,338	191,359
Pork	780,306	8,004,604	Horses	3,829	30,476
Wool	978,406	11,167,158	Sheep	13,363	134,687
Lard	50,365	1,957,401	Swine	654	15,647
Butter	979,047	5,037,512	Poultry	(value)	\$97,082 (value) \$376,606

OPPORTUNITIES.

If every available arable acre was populated with cattle according to that already in use we would have over 22,000,000 head.

At present there are 2.09 cattle for every square mile of available arable land in Canada, whereas in Great Britain there are 106.18; Argentina 22.12; New Zealand 16.93; United States 21; Denmark 152, and France 61.44. The opportunity is great. The climate is excellent, and the markets are good.

Experience has illustrated that Capital wisely invested in Live Stock Production has proved a safe and satisfactory investment. More similar sane investment is required to develop our great natural soil resources and to assist in greatly increasing the aggregate output of food stuffs.

MORE PEOPLE ON THE LAND.

Never before throughout America has it been realized that such excellent returns can be had by applying "Commonsense and Science" to Agriculture.

Because of this, financial institutions are vitally interested in encouraging every boy and girl to become owners of stock. Clubs are being formed by the various Governments, Banks and individuals in order to bring about the desired effect.

Perhaps no other influence will prevent the movement of boys cityward like an early stimulus to become financially interested in some cows, pigs or chickens. Such an interest will bind boys to a community, will make them keen for an education and ultimately will assist them greatly to become strong, honest and worthy citizens of which any country might be proud.

Live Stock Development is the key to agricultural development and consequently will have a major influence in the shaping of the civilization of the nation. Canada needs more and better Live Stock.

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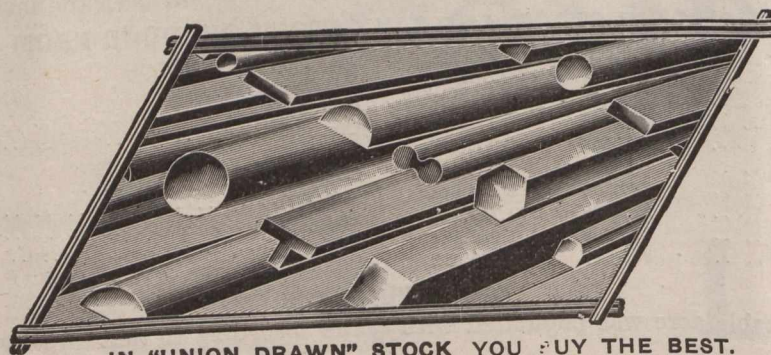
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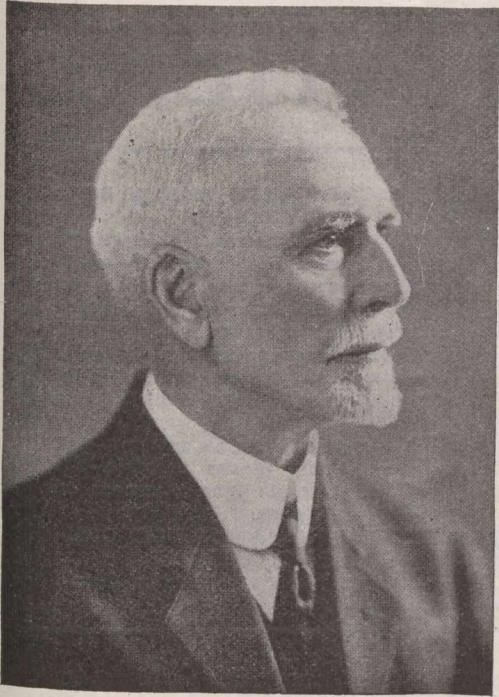
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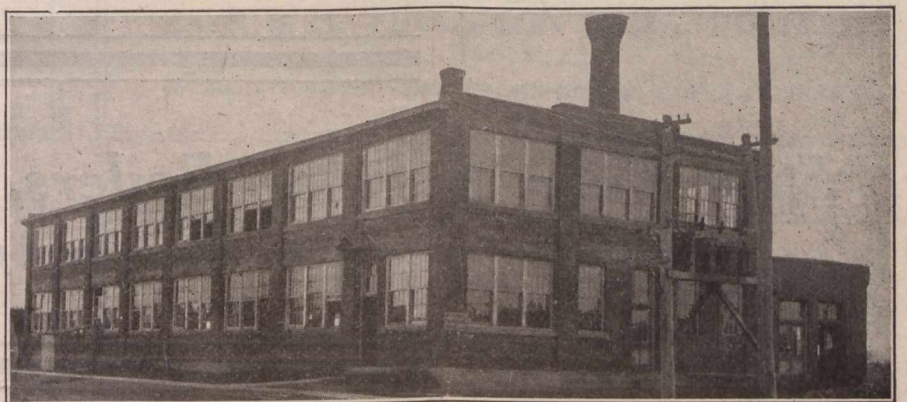
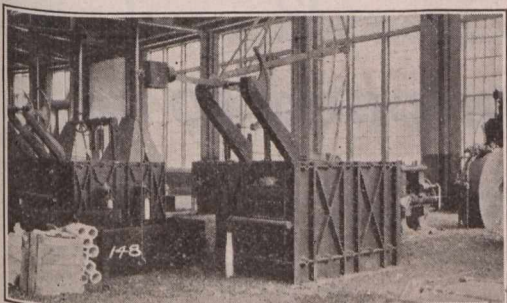
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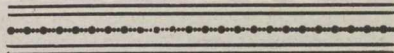
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The Journal of Commerce

MONTREAL, CANADA

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General Currie

THE cordial reception given to Sir Arthur Currie in Halifax, Ottawa and Montreal, and the promotion and appointment given to him at the capital, are expressions of confidence and appreciation in which the Canadian people generally will desire to be associated. Among the many soldiers who distinguished themselves in the great war, Sir Arthur Currie stands pre-eminent. Before the war his military knowledge was of the modest character possessed by most of our militia officers of peace time. Entering the war at an early stage, this quiet business man of Vancouver speedily so proved his capacity for service, his ability to lead men, that the veterans of the British army were glad to welcome him as a great commander. Enjoying the confidence of the generals of the Allies, and loyally supported by the Canadian soldiers, who were proud of his leadership, Sir Arthur Currie rendered distinguished war service, which merits all the recognition that Canada can give. In England such service is rewarded by liberal money grants. Perhaps that is a form of recognition that would not be so readily approved here. In giving him the full rank of a General and the highest position in our military affairs the Government has taken a step which we believe will command the approval of all our people.

Smuts' Work

IT is some satisfaction to find that President Wilson is not claiming credit as a parent of the covenant of the League of Nations. After his announcement to Congress that America "saved Europe" in the war no claim of any kind as to the part played by his country would have been surprising. The question, who drafted the League of Nations' scheme, is almost as interesting as the other one, who won the war? Just as a good many people had a part in the winning of the war, so probably many people may be said to have had some part in the creation of the League. Many men connected with the Peace Conference, and many others, made proposals or suggestions respecting the formation of the

League. The scheme might will have been the work of many minds. What appears to be the fact is that, while the suggestions of others may have been found helpful, the covenant is very largely the work of a colonial—General Smuts, the soldier-statesman of South Africa. President Wilson's explanations at the White House to the Committee on Foreign Relations made this fact pretty clear. Senator Lodge gave emphasis to the fact by a direct question. "Then, of course, it is obvious that the Smuts' plan had been used?" "Yes" was the President's answer. General Smuts, it may be remembered, when signing the Peace Treaty, accompanied his act by a statement in which he urged that the terms of the treaty be applied to Germany in a spirit of moderation.

Moving Slowly

WHEN the Board of Commerce Act and the Combines and Fair Prices Act were so hurriedly passed by Parliament much was expected of them as a means of relief from the high cost of living. The need of immediate relief was pleaded as an excuse for the rushing of these measures through their several stages in the last days of the session. On several occasions since the adoption of the measures semi-official telegrams from Ottawa have made much of what the Board is to accomplish. Public expectation has thus been stimulated. But the fact is that hardly any progress has been made in the direction of providing the desired relief. Judge Robson, who has been named as head of the Board, has gone back to Winnipeg to take up other duties. Mr. O'Connor, the second member, has gone off to Washington to find out what is being done there about the cost of living. And the third member of the Board has not yet been even appointed! The Board, at its best, is likely to fall short of what many expect from it. But surely if the circumstances were such as to justify the rushing of the bills through Parliament with little or no discussion, the passing of the laws should have been followed promptly by appointments to the Board and the setting in motion of the new machinery.

Mexico

AN American writer, reflecting some time ago on the troubles of the United States Government on the Southern border, in contrast with the peace and order on the Northern side, said: "When we look at Mexico we ought to thank God for Canada." This reflection will be revived by the latest disorders near the Rio Grande. A couple of American aviators, misjudging their position, landed among some Mexican bandits, who held them for ransom, which was promptly paid by the friends of the prisoners. The Carranza Government at once gave assurance that they would pursue and punish the bandits. But experience having shown that Carranza's pursuit of bandits was not usually successful, Uncle Sam's troops have taken the matter into their own hands. A party of American soldiers have crossed into Mexico and are now following the trail of the bandits. Carranza and his supporters are very indignant at this invasion of Mexican soil and demand the immediate withdrawal of the American troops. In ordinary relations between responsible nations the government of a country must be left to enforce the country's laws and punish offenders. The invasion of the country by soldiers of another nation for the purpose of punishing offenders could not be tolerated. In this view Carranza's demand for the withdrawal of the American troops is a proper one. But is Mexico a responsible nation, entitled to all the rights of a civilized country? Again and again American citizens in Mexico have been plundered, and in more than one case Mexican bandits have crossed the border and attacked Americans on their own soil.

The Carranza Government have proved themselves incapable of protecting life and property in Mexico. Carranza himself probably is sincere, but there is much reason to believe that many of his officials and many of his troops are not very zealous in the protection of foreigners. British subjects too have suffered injustice at Mexican hands. But for England's respect for the Monroe doctrine, which forbids European interference in American affairs, it is likely that Great Britain would ere this have taken Mexico in hand and taught its bandits of high and low degree that they must treat Britons justly. The Monroe doctrine, while it excludes Europeans from dealing with the Mexican situation, naturally imposes obligations on the nation which regards that doctrine as so important. If Mexico will not behave, and European nations must keep their hands off, it follows that the American Government must accept the responsibility for maintaining order in Mexico. The situation between the American and Mexican governments is already very grave. It may have to be much worse before it can be much better.

Not an Anarchist

LIBEL suits, happily, are less common now than in some times past. The law of libel has become better known, and journalists, we think, have become more conscious of their duty to exercise with moderation the admitted power of the press. Mount Clemens, Michigan, has been the scene of a libel trial which will be famous. Henry Ford, of automobile fame, sued the Chicago Tribune for a million dollars, because that paper called him "an anarchist." After a very long trial the jury gave a verdict in favor of Mr. Ford, awarding him, not the million dollars he claimed, but six cents! To many this will seem to be virtually a verdict for the Tribune. The jury seem to have taken a very sensible view of the case. Mr. Ford has no need of a million dollars. He already has more millions than he knows what to do with. While he claimed a million dollars, feeling perhaps that to ask any less at the outset would not give the case its proper dignity, his attorneys declared that his desire was a vindication of his character and not a money award. The verdict for Mr. Ford, even though it carries only six cents, is a vindication of the Detroit manufacturer. As the total cost of the suit are said to have approached a million dollars, and the verdict will oblige the Tribune to pay a part of them amounting to about \$150,000, it cannot be said that the Chicago journal has been a winner. Mr. Ford is not an anarchist. He is a well meaning person, who understands the making and marketing of motor cars, and apart from that has shown himself to be very eccentric. His mistake was in allowing himself to become a candidate for the high position of United States Senator. The examination of Mr. Ford in this libel suit made it clear enough that the people of Michigan were wise when they declined to send him to Washington. Doubtless, by this time he has become aware of his qualifications and disqualifications, and he will apply his genius to the field in which it can be most useful.

The Guelph Novitiate

THE story of the "raid" of the military authorities on the Roman Catholic institution at Guelph is revived at a time when most people, we think, hoped that it had been forgotten. It is now more than two years since a military party, engaged in enforcing the Military Service Act, went to the Guelph institution to enquire into the liability of the young men therein for military service. How the visitors were received and how they were recalled by direction from Ottawa formed a story that was widely exploited at the time and later in Parliament. Unfortunately there are many people in our country who are too ready to take up any incident that is cal-

culated to create strife between the two great divisions of the Christian church. Wherever such things occur in relation to any public institution it certainly is desirable that those in authority shall take steps to put the facts impartially before the public. It is to be regretted that in this case the investigation has so long been delayed. The appointment of Mr. Justice Middleton, of Ontario, and Mr. Justice Chisholm, of Nova Scotia, to investigate the matter should ensure a full and impartial inquiry. But why the enquiry is to take place more than two years after the occurrence of the trouble is one of the things that many people will not be able to understand.

Canada and the West Indies

MR. T. B. Macaulay, of Montreal, who has given so much attention to the question of commercial union between Canada and the British West Indies, proposes that a commission be appointed to inquire into the subject. Such a commission could only be appointed with the consent of both the Canadian and West Indian Governments, and the latter do not seem to have any considerable desire for such a movement. It should not be forgotten that only a few years ago a British Royal Commission, headed by Lord Balfour of Burleigh and including two members of the Canadian Government, conducted a very careful inquiry into the whole question and made a report which is still accessible. Another thing to be remembered is that a few years ago one of the largest West India Islands, Trinidad, sent delegates to Ottawa to ask for freer trade with Canada, and that Canada responded with an offer of commercial union with that island, but the Governor of Trinidad repudiated the work of the delegates. Canada may be expected to give favorable consideration to any proposals emanating from the West Indian Governments. But Canada cannot urge the matter upon the West Indies without creating suspicion as to her motives in seeking closer relations.

A Vital Amendment

PRESIDENT WILSON'S opponents at Washington, searching for the weakest point in the Peace Treaty, have found it in the clause which provides that the German concessions in Shantung are not to be returned to China, from whom Germany obtained them by something like force, but are to be handed over, for a period at least, to Japan. By a majority of one vote the Foreign Relations Committee has decided to strike out "Japan" and substitute "China," thus providing for the return of the territory to its original owner. There is in this decision no question of "interpretation" or "reservations," claimed to be consistent with the terms of the treaty. What is proposed by the committee is an amendment so vital that its adoption would be equivalent to the rejection of the whole treaty.

The Official Crop Estimate

Ottawa Figures Now Available are Comparatively Cheerful—Details of Yield and Acreage

By ERNEST H. GODFREY, F.S.S.

Under the crop reporting system of the Dominion Bureau of Statistics, it is possible now from the reports of crop correspondents at the end of July to put forth approximate estimates of the yield of the principal field crops of Canada for the current year. A preliminary estimate has been issued of the yield per acre of fall wheat, of hay and clover, and of alfalfa. For the remaining crops, the condition as reported on July 31 and expressed numerically in percentages of the average yield for the ten years, 1909 to 1918, enables total estimates to be made, which are subject to correction as the crops ripen and are harvested and threshed. The estimates now made are also subject to revision in conformity with the definite settlement of areas sown as the result of the compilation of the annual statistics of agriculture now in progress. The yield per acre of fall wheat is estimated at 28¾ bushels, which on the harvested area of 797,750 acres returns a total yield of 22,875,800 bushels. The yield per acre, if confirmed by threshing returns, will prove to be the largest for fall wheat yet recorded in Canada, and the total yield will only have been less than the 1915 record of 29,320,600 bushels. Last year the total yield did not exceed 7,942,800 bushels from 416,615 acres, an average yield per acre of 19 bushels. The total yield of hay and clover is estimated at 17,408,845 tons from 10,662,870 acres, an average yield per acre of 1.65 ton. Last year the corresponding figures were 14,772,300 tons from 10,544,625 acres, an average of 1.40 ton per acre. The total yield of hay and clover for 1919 is the highest on record. For the remaining crops it is as yet too soon to issue estimates based upon actual threshing returns; but their condition on July 31, as reported by correspondents numerically in percentages of the decennial yield per acre, may be used as an indication of the probable totals, assuming that no extraordinary conditions supervene before harvest. In the accompanying table are shown the total yields anticipated for all the field crops of Canada, as indicated by their condition on July 31. The figures for fall wheat, hay and clover and alfalfa are, however, not based upon reports of condition, but upon the preliminary estimate of the yields per acre as returned after harvest.

Thus, the total wheat yield for 1919, as indicated by the condition of spring wheat on July 31, and the preliminary estimate of fall wheat, is about 248½ million bushels. This compares with the finally ascertained total for 1918 of 189,075,350 bushels, for 1917 of 233,742,850 bushels, for 1916 of 262,781,000 bushels, and for 1915 of 393,542,600 bushels. The indicated yield for 1916 is therefore 32 per cent above that of 1918, 6 per cent above that of 1917, six per cent below the yield of 1916, and 32 per cent below the record of 1915. The anticipated yield of the oat crop is 405,818,800 bushels, which compares with last year's total of 426,312,500 bushels, the yield of 403,009,800 bushels in 1917, of 410,211,000 bushels in 1916 and of 464,954,000 bushels in 1915. The yield per acre for all wheat is shown in the table to be 14½ bushels. This is 3¾ bushels less than the decennial average, but is 3½ bushels more than last year's poor return of only 11 bushels. For the three prairie provinces the indicated yield of the five principal crops (wheat, oats, rye, barley and flaxseed) is as set out in the following table:

YIELD OF FIELD CROPS IN 1919 FOR THE PRAIRIE PROVINCES, AS INDICATED BY THEIR CONDITION ON JULY 31, 1919.

Field crops.	Average yield per acre, 1909-1918.	Average condition on July 31, 1919.	Yield per acres as indicated by condition.	Area sown as estimated on June 30, 1919.	Total yield as indicated by condition on July 31, 1919.
Manitoba:—					
Fall wheat	21.00	..	20.50	6,100	125,100
Spring wheat	17.72	92	16.25	2,923,000	47,498,800
All wheat	17.75	..	16.25	2,929,100	47,623,900
Oats	35.25	92	32.50	1,715,000	55,737,500
Barley	25.75	93	24.00	1,103,000	26,472,000
Rye	17.00	94	16.00	248,000	3,968,000
Flaxseed	12.00	92	11.00	106,000	1,166,000
Saskatchewan:—					
Spring wheat	17.50	73	12.75	8,972,000	114,393,000
Oats	35.75	73	26.00	5,088,000	132,288,000
Barley	24.75	79	19.50	657,000	12,811,500
Rye	15.75	77	12.25	136,000	1,666,000
Flaxseed	10.00	72	7.25	841,000	6,097,300
Alberta:—					
Fall wheat	21.00	..	18.75	40,600	761,300
Spring wheat	19.00	70	13.25	3,810,000	50,482,500
All wheat	19.00	..	13.25	3,850,600	51,243,800
Oats	36.50	70	25.50	2,758,000	70,329,000
Barley	26.00	76	19.75	432,000	8,532,000
Rye	21.50	85	18.25	45,000	821,300
Flaxseed	9.70	65	6.25	99,000	618,800

YIELD OF FIELD CROPS IN 1919, AS INDICATED BY THEIR CONDITION ON JULY 31, 1919.

Field crops.	Average yield per acre, 1909-1918.	Average condition on July 31, 1919.	Yield per acres as indicated by condition.	Area sown as estimated on June 30, 1919.	Total yield as indicated by condition on July 31, 1919.
Fall wheat ¹	22.50	..	28.75	797,750	22,875,800
Spring wheat	17.75	77	13.75	16,484,820	225,632,300
All wheat	18.25	..	14.50	17,282,570	248,508,100
Oats	34.50	81	27.50	14,754,150	405,818,800
Barley	26.75	85	22.50	3,017,920	67,656,000
Rye	17.50	88	15.25	565,275	8,574,000
Peas	16.25	92	16.25	213,283	3,475,100
Beans	16.75	95	16.25	166,066	2,701,200
Buck wheat	22.00	94	20.75	553,225	11,416,200
Mixed grains	33.75	89	29.50	886,650	26,055,500
Flaxseed	10.00	74	7.75	1,069,330	8,171,600
Corn for husking	52.75	89	43.75	239,050	10,446,600
Potatoes	149.50	88	141.00	712,665	100,544,400
Turnips, etc	362.25	88	307.75	330,935	101,854,600
	tons.		tons.		tons.
Hay and clover ¹	1.50	..	1.65	10,662,870	17,408,845
Alfalfa ¹	2.50	..	1.50	196,793	290,300
Fodder corn	9.00	93	8.50	487,115	4,149,500
Sugar beet	9.00	..	7.50	18,000	135,000

¹ Preliminary estimate.

For the three prairie provinces taken together, the indicated yields of the five principal crops are therefore as follows: Wheat 213,199,900 bushels; oats 258,354,500 bushels; barley 47,815,500 bushels; rye 6,455,300 bushels and flaxseed 7,882,100 bushels.

FRONTENAC ISSUE APPROVED.

Shareholders of the Frontenac Breweries, Limited, approved of the proposal of the directors to apply for supplementary letters patent authorizing the increasing of the capital stock of the company from \$1,000,000 to \$2,000,000 and a further bond issue of \$400,000.

CERTIFIED JOURNALISTS.

Surely the millennium of the journalistic world has come into sight! In future, Fleet Street will know none but the officially certified. No journalist shall be journalist except he who has been through the course and passed the test which is being inaugurated under the mighty patronage of the Ministry of Labor, the Board of Education, and a host of very great hats in the profession. It may be all very well, this new departure in the journalistic profession. Possibly, it is something very good indeed. But somehow there is something incongruous in this erection of the strait-gate "examination" as entry to Fleet Street's green and ancient pastures.—Christian Science Monitor.

SEA CONNECTION WITH FRANCE.

Though a matter of great international importance, little notice has been given to the establishment of direct shipping connection between Canada and France. Canadian and French shipping companies have brought about this innovation, and if they have the support from Canada that the movement deserves it will succeed handsomely. Why should Canada send her goods to France via New York and London?—London Free Press.

AN HISTORIC TRICK.

Mr. Ford's attorneys in his libel suit against the Chicago Tribune claimed that it was Miss Jane Addams who first said "the word murderer should be embroidered on the breast of every soldier," and that Mr. Ford merely endorsed the statement. If Mr. Ford weren't prejudiced by the belief that "history is bunk" he might find a precedent in Adam's similar attempt to put the blame all on a woman.—New York Independent,

Looking Over Our Textiles

Eminent British Authority Now Visiting Canada Discusses Problems of Textile Trade Both Here and in England

Professor A. F. Barker, head of the Textiles Industries Department of the University of Leeds, England, arrived at Montreal last week on a two months visit to Canada and the United States, during which time he hopes to look over a great number of the textile mills and investigate Canadian methods and conditions.

Prior to taking charge of the Textile Industries Department of Leeds University, in 1914, Professor Barker was for twenty-one years at Bradford, the centre of the wool and worsted manufacturing industry, and when he left there he had completed the building of the Textile School, the most important department of the Bradford Technical School, the building and equipping of which cost approximately a quarter of a million dollars.

The object of Mr. Barker's visit is to take in the Canadian conditions, and to contrast them with the conditions prevailing in the old country in the hope that both may mutually benefit by the exchange of ideas.

CONDITIONS IN ENGLAND.

Asked as to the present condition of the textile industry in Great Britain, Prof. Barker said:—"The first thing we have to note is the closer association of the wool-grower and the wool manufacturer. It is now generally agreed that these two sections of the industry have been much too far apart and that many useful advantages might accrue from their closer association. Ten years ago wool in the old country was a bye-product, hardly worth the farmer's consideration and even in the overseas dominions mutton was absolutely dominating wool. With the increase in the value of wool the home country farmers are being stimulated to give much more consideration to this valuable product and in the great wool-producing centres of Australasia and the Cape it is likely that the requirements of the manufacturers will obtain more attention and consideration.

The same spirit of scientific development is also being exhibited in the growing of cotton and flax although this was much more in evidence in this case prior to the war than was the case with wool.

IMPROVED METHODS A NECESSITY.

"The increased cost of both materials and labor are leading to most careful consideration of manufacturing processes," continued Professor Barker, "with the result that improved methods of both handling and manufacturing are being of necessity adopted. It is too early to expect definite results but there are distinct evidences that throughout the industry a marked spirit of scientific efficiency is prevailing."

In answer to a request for his view of the situation as to the relations between employer and employee, Professor Barker said that that was perhaps the most difficult problem the industry had to face. Prior to the war this problem was already receiving consideration, but since the war the actual solution of the difficulties involved had become imperative. On both sides the best brains of men who realize the seriousness of the situation from the industrial point of view, but who nevertheless may be termed true humanitarians, are being exercised to find a true and lasting solution.

It was difficult to realize the sacrifices that had had to be made to maintain our navy and armies in the field and that, among the middle



PROFESSOR A. F. BARKER.

class, for one family rolling in luxury there were ten families living a hand-to-mouth existence, and doing this willingly in view of the results which they hope finally might be achieved.

One of the most serious problems to be faced in the textile industry in Great Britain, he went on, is reasonably cheap power production. With the enormous increase in wages and reduction in hours of labor, coal has necessarily become much dearer, and it is quite conceivable that the water power of such a country as Canada may be ultimately a dominating factor in world-wide industry.

FOR INDUSTRIAL CONFERENCE

At the National Industrial Conference to open at Ottawa on September 11 the various departments of Canada's trade and commerce will be represented by leading men in the different lines. Three well-known merchants have been appointed to represent the wholesale trade. These are George B. Fraser, Montreal; Hugh Blain, Toronto, and J. H. Ashdown, Winnipeg.

Mr. Fraser is a member of the wholesale dry goods firm of Greenshields, Limited, and besides other interests is a director of the Bank of Montreal.

Mr. Blain is a member of the wholesale grocery firm of Eby, Blain, Limited, and has taken a prominent part in trade organizations of Toronto, notably the Board of Trade, the Wholesale Grocers' Guild, and the Commercial Travellers' Association.

James H. Ashdown is president of J. H. Ashdown Hardware Co., Ltd., president of the Canadian Fire Insurance Co., and a director of the Canadian Indemnity Co. Prior to the merging of the Northern Crown Bank with the Royal Bank of Canada he was a director of the former, but before that event retired to become a director of the Bank of Montreal.

Men of the Moment

REAR ADMIRAL SIR LIONEL HALSEY, who is accompanying the Prince of Wales on his tour through Canada, has had a distinguished record in British naval annals. Halsey helped defend Ladysmith during the South African war where he was promoted for his gallantry. He commanded the New Zealand during the Empire cruise of that ship in 1913. During the war he served on the Iron Duke. He is now Third Sea Lord of the Admiralty.

COL. F. M. GAUDET, who has been appointed Commissioner of Public Safety for Montreal, is a veteran of the Great War. Col. Gaudet is a graduate of the Royal Military College, Kingston, and previous to the outbreak of the war was employed at the Government cartridge factory, Quebec. He organized and took overseas the famous 22nd French-Canadian Battalion, but later was transferred to an important post with the Ministry of Munitions in England.

THE HON. JUSTICE A. G. CROSS, who died this week, was one of the best known jurists in Montreal. The late Judge Cross was connected with the Court of Appeal. He was born at Orms-town, Que., educated at McGill and practised law in this city until he was called to the bench in 1907. He was also keenly interested in civic affairs, serving as Mayor of Westmount for two years, and was also connected with McGill University, where he acted as Professor of Commercial Law.

JOSEPH E. SEAGRAM, the well known distiller, for years member of Parliament for North Waterloo, has just died at Waterloo, Ont. The late Mr. Seagram, who was in his 79th year, was one of the best known men in the Dominion, partly through his activities in connection with parliamentary affairs, partly as a result of his distillery interests and also because of his activity as an owner of race horses. Seagram was a frequent winner of the Queen's Plate with his horses, and as an ex-president of the Ontario Jockey Club and chairman of the Canadian Racing Association did much to further the "Sport of Kings." Seagram represented North Waterloo from 1896 to 1908.

HENRY FORD, who was awarded 6c damages against the "Chicago Tribune" in his six million dollar libel suit went up against a big organization. The "Chicago Tribune" has as its sub-title "The World's Greatest Newspaper" and by many it is so regarded. The "Tribune" attacked Ford for his attitude towards the war. Certainly no one can complain of the part the "Tribune" took, either editorially or in a personal sense. Its two owners and editors, Joseph M. Patterson and R. M. McCormick, both saw active service at the front, the former as a cavalry officer and McCormick as colonel in charge of an artillery battery. Henry Ford, who took the action against the "Tribune," is the well known manufacturer of the Ford motor car. In his evidence Ford declared "history was punk" and made some startling revelations which showed his ignorance of the world's affairs. He ran for the Senate at the last election but was defeated. Ford has amassed hundreds of millions and is probably one of the richest men of the world, but his ignorance of social, economic and political conditions rather gives a set-back to the idea that business-men should be our lawmakers.

(Continued on page 20.)

About Canadian Exports

TRADE WITH GREECE AND ROUMANIA.

Canada has now done about \$35,000,000 worth of business under contracts with Greece, Rumania and Belgium. The Rumanian contract is well advanced although the goods have yet to be shipped. The contract with Greece is still in its initial stages, while the Dominion is supplying goods to Belgium through the Hudson Bay Company under a government credit. Incidentally we have disposed of over \$3,000,000 worth of Canadian military supplies as part of the Greek contract.

FOUR MONTHS' TRADE FIGURES.

During the four months of the Canadian fiscal year ending July, dutiable goods to the value of \$186,451,503 were imported, as against \$182,992,478 last year, while non-dutiable goods, valued at \$98,445,510 were brought into the country as compared with \$150,417,730 last year, the shrinkage being largely due to the change from war to peace conditions and the consequent cessation of the manufacture of war materials.

Exports of domestic goods for the first four months of the fiscal year were to the value of \$357,883,897 as against \$361,692,926 in 1918. Agricultural exports of foodstuffs head the list, being to the value of \$135,884,559, an increase of about \$37,000,000, as compared with 1918. Animal and animal products take second place, with exports valued at \$87,116,876.

Iron and steel manufactures head the list of exported manufactured products. They were to the value of \$26,087,390, as compared with \$18,401,246 for the same period in 1918.

BRITISH PREFERENTIAL TARIFF RATES.

The following cablegram has been received from the Canadian High Commissioner's Office, London, England:—

"Finance Act nineteen nineteen published today preferential rates on and after first September. Following is copy of schedule: Tea, cocoa, coffee, chicory, currants, dried or preserved fruit within the meaning of s. eight of the finance number two act nineteen fifteen, sugar, glucose, molasses, saccharin, motor spirit, tobacco five-sixths of full rate. Articles chargeable with new import duties imposed by s. twelve of finance number two act nineteen fifteen two-thirds of full rate. Wine—not exceeding thirty degrees proof spirit—sixty per cent of full rate; exceeding thirty degrees proof spirit, sixty-six and two-thirds per cent of full rate. Sparkling wine in bottle additional duty seventy per cent of full rate. Still wine in bottle, additional duty fifty per cent of full rate. Spirits rates equivalent to full rates as chargeable under this Act up to September first, nineteen nineteen. Goods must be consigned from and grown, produced or manufactured in British Empire, proportion value in British material and labor in accordance with Board Trade regulations. Other minor modifications."

A cablegram from the Secretary of State for the Colonies to the Governor General, says—referring to his cablegram of June 4 announcing that the Board of Trade had decided, with respect to the removal of all restrictions on the importation into the United Kingdom of goods the produce or manufacture of the British Dominions which owe at least 75 per cent of their total value to Dominion or Colonial labor and material (see Weekly Bulletin 801, page 1053)—that the required percentage has been reduced from 75 to 60—the percentage to be based on factory values, not free on board.

FAIRBANKS-MORSE IN EUROPE.

Mr. Wm. Whyte, manager of the pulp and paper machinery department of the Canadian Fairbanks-Morse Co. left last week for an extended trip to Europe. He will visit the larger mills in Great Britain and Scandinavia. Mr. Whyte was manager of the Abitibi Power & Paper Co. while the mill was under construction and has had a wide experience elsewhere in pulp and paper manufacture, which has been extended through his connection with the Fairbanks-Morse people. He has



WILLIAM WHYTE.

been brought into contact with practically every phase of pulp and paper manufacture and, being a keen observer, will doubtless have some interesting first hand opinions of conditions on the other side. It is an encouraging sign for the success of Canadian equipment concerns that the Fairbanks-Morse Co., has considered prospects sufficiently satisfactory to send an emissary

GREAT BRITAIN'S BIG VESSELS.

Now that the war is all over it is of interest to note that Great Britain has come out on the sea with at least nine vessels of upwards of 20,000 tons, namely, the "Adriatic," "Asquitania," "Baltic," "Belgic," "Cedric," "Celtic," "Mauretania," "Imperator" and "Olympic." Under the Dutch flag is the "Rotterdam"; under the French, the "France" and "Paris"; under the Italian, "Guilio Cecare," and under the America, the "Leviathan," "America," "George Washington," "Minnesota," and "Kaiserin Augusta Victoria."

NANCY PUBLICITY CONGRESS.

Hon. Philippe Roy, Canadian Commissioner in Paris, writes to the Trade and Commerce Department:

"The Chamber of Commerce of Nancy organizes, from 14th to 28th September next, an exhibition of publicity for the purpose of posting the manufacturers and merchants in our region on the most modern and original means of publicity, and, at the same time, make them feel inclined to have recourse to such publicity.

"Canada is certainly one of the countries where publicity is the widest spread and in a most out-of-the-way manner. I only need give as an instance of this, the publicity congresses that were held at Montreal. We have thought therefore that you may be able to give us useful informa-

tion on the houses and organizations which could participate in our exhibition by sending various publicity matter, which certainly would not fail to attract the attention of visitors.

"It might even be possible for you to so inform the chief Canadian firms who might possibly be interested in our idea, group them together yourself and get up, for Canada, a collective exhibition, your Commissariat to participate if it wishes to as regards the economic branch which it attends to more particularly. I am submitting this project to you and hope to receive, as soon as possible, a reply from you which will be a favorable one and will bring me your help."

Canadians having any particularly fine catalogues, posters or other forms of advertising are invited to forward to the following address immediately: The Chamber of Commerce of Nancy, 40 Rue Cambetta, Nancy, France.

LEGALITY OF IMPORT LICENSES.

The legality of the British Government's system of restricting imports to those licensed by the Board of Trade is to be tested in the courts by Sir John Simon, former Attorney-General and Secretary of State for Home Affairs in 1915-16. Sir John, who is one of the foremost British lawyers and who is making a fight to uphold the principle of free trade, has announced that he proposed to import without license some of the commodities now under the Government's embargo and to carry the matter to the courts.

MAKE LONDON GREATEST FUR MART.

With the primary objects of maintaining the position of London as the centre of the raw fur industry, and of making it increasingly important as a centre for dressed, dyed and manufactured furs, there has just been formed a London Fur Trade Association, with a most influential initial membership of fur brokers, dealers and manufacturers, including the Hudson's Bay Co.

During the war New York and St. Louis have both sought to deprive London of its position as the world's mart for furs, but their hopes of success were completely dispelled at the May auction sales in the metropolis, when buyers from all parts of the globe attended and record prices were realized.

The combine of members of the trade, however, has more in mind the efforts that will be made by the Germans to revive the important sales of furs that were held at Leipzig, and it is no secret that the French and Italian furriers have urged the need for British firms to co-operate with them to counteract the German intention to make Leipzig the principal fur market.

GRAPE CROP VERY LARGE.

The grape crop in the Niagara peninsula, to be cut within the next month is a bumper one. The rain a week ago assured the crop in full, so that if the big prices now said to be going can be wheedled out of the factories, it means a small fortune to the vineyard owners. The situation in Quebec is calling for enormous supplies of grapes. Europe is not exporting wine to any extent, and will not be able for a number of years. The local wine-makers are cleaned out of the best stocks and the goods that are vatted this fall will take at least a year of ageing to secure even a small amount of that snap and vim that is so essential to good wine. The wineries, it is noticed, loaded up pretty heavily every other season, and this seems to be the case now, along with the exceptional demands on account of prohibition laws that are excluding the very hard liquors. Perhaps not eighty per cent of those who formerly indulged in a glass of beer or a nip of Scotch or gin ever looked at wine, but now it is the best beverage they can legally acquire.

Shipping News

COCKTAILS AND STEAMSHIP BUSINESS.

The English shipping journals are declaring that the United States 1,000-foot liners will have a slim chance against the present British passenger vessels. They point to the fact that the American vessels will be operated under a prohibition regime, whereas the British liners will continue to sell cocktails.

SIXTH GOVERNMENT CARGO BOAT.

The Canadian Seigneur of the Canadian Government Merchant Marine, sailed on her maiden trip from Montreal to Liverpool, with a full cargo of grain, pulp, newsprint, sugar, meats and lumber.

The Canadian Seigneur is the sixth Canadian-built Government merchant steamer to enter in commission. The others are the Canadian Voyageur, the Canadian Pioneer, the Canadian Warrior, the Canadian Recruit and the Canadian Volunteer. They have already sailed for such ports as Buenos Aires, Montevideo, Barbadoes, Trinidad, Havana, Kingston and Liverpool.

The Canadian Sailor, the seventh of the fleet, is loading a cargo of rice, malt, cement and hay for Havana. On her return voyage she will bring home a cargo of sugar. The Seigneur and the Sailor have each a gross tonnage of 8,500.

The Canadian Government Merchant Marine has taken up headquarters with the National railways, 230 St. James street, the local manager being Mr. B. Teakle, formerly in charge of the Boston office of the Allan Line and subsequently with the France-Canada Steamship Co. in Boston and Philadelphia.

On Mr. Teakle's staff are Mr. H. Milbourne, marine superintendent, Capt. H. E. Webb, traveling marine superintendent, Mr. W. A. Cunningham, export and import freight manager, and Mr. Thos. M. Todd, auditor.

LITTLE U. S. EXPORT TO GERMANY.

The decline of the German mark and the placing of an "import embargo" by the Ebert administration have affected credits in the United States to such an extent that steamship companies admit that they are having difficulty in getting tonnage for ships that have been named for Hamburg and Bremen. While the shipping men admit that there is an appreciable movement of small parcels of foodstuffs to Germany, there is a dearth of bulk tonnage. So far, Germany has been unable to offer any considerable amount of return cargoes.

Inquiry among some of the companies operating the ships to German ports resulted in the finding that the movement of American products to Hamburg and Bremen has been disappointing. At the outset it had been expected that there would be a great flow of American goods to Germany, especially in raw materials. However, since the ban has been lifted, it is said that increasing difficulty has been experienced in arranging credits.

In explaining the unfavorable aspect of Germany as offering a field for shipping developments, exporters pointed to the "import embargo" that had virtually been put in force there by the action of the Assembly. As it proposes to make a levy upon capital, the government has promulgated regulations providing that any money spent in payment for imports must remain on deposit within Germany for one year. This has meant, exporters state, that it was virtually impossible for commercial credits to be extended and therefore commercial relations are at a standstill.

Another factor that has served to limit the tonnage movement to Germany is failure of Congress

to ratify the Treaty of Peace. This delay will give the advantage to foreign countries which have acted more promptly in signing the pacts that were agreed upon at Versailles, exporters state.

At the present time the exporters admit that they are almost disregarding the countries of Europe and are concentrating upon the Far East, the Near East, South America and other fields, where a rich harvest is being reaped. Inasmuch as the firms importing goods from the United States are depositing securities such as municipal bonds of waterworks and other public utilities, the export companies report that they are experiencing little trouble in the matter of credits.

The South American market is being developed rapidly and some exporters say that the field is unlimited in its possibilities.

REDUCE COMMANDEERED SPACE.

The amount of Canadian cargo space at present controlled by the Ministry of Shipping, seventy per cent will be reduced to 60 per cent in September. This will be a disappointment to the Canadian shipper who had been hoping for a reduction to 50 per cent.

Heavy buying by the British food control in Canada is the chief reason for the commandeering of so much space. The food control sent a large purchasing staff to Canada some weeks ago and they are already at work buying supplies in the Dominion.

CANADA-BRAZIL STEAMSHIP LINE.

Development of trade between Canada and Brazil by establishing a direct line of steamship communication is the plan which has been evolved by Sir William Garthwaite, Bart., who has just arrived in Montreal after a three months' trip on his steam yacht "Adventuress" to Brazil and the West Indies.

Sir William said: "During my stay in Brazil I examined into the possibilities of the development of trade between Canada and that country, and I am convinced that there is a vast field in Brazil for Canadian manufacturers of agricultural implements, railway materials, manufactured iron and steel, cement and many other products of this country.

"On the other hand, Canada is a consumer of Brazilian products, such as copper, cocoa, etc., which are now imported via the United States, at a considerably enhanced cost to the Canadian consumer. The crux of the whole situation is the question of transportation. At the present time there is no direct line of steamships between Canada and Brazil. Brazil is a country which has derived considerable monetary benefit through the war, and its finances are in a promising condition."

Speaking of his line of steamships between France and Montreal, Sir William said: "These are running regularly, although up to the present moment there has been a tendency on the part of French importers to suspend action in placing orders, which would result in a shortage of tonnage on behalf of private individuals; consequently, the steamers are at present largely occupied in carrying goods for the French Government to St. Nazaire.

WANT MORE FOR LESS WORK

The Kingston Metal Trades Council is making application to the Labor Department for the appointment of a board of conciliation to adjust the differences between it and the Canadian Locomotive Company. The council states that the men are prepared to return to work, and to await the award, to take effect from the date they resume work. The men are ready to accept the 45-hour week offered by the company, but say that they cannot accept the same wages that they were paid for a 50-hour week.

Week In Brief

The Conservative selection of a successor for Mark Irish, M.P.P., in Northeast Toronto, is Lieut.-Col. A. Kelly Evans.

Hon. N. W. Rowell states that the Government is considering an amalgamation of the Dominion Police with the R.N.W.M.P.

Sir Adam Beck of the Ontario Hydro-Electric Commission has offered to take over the street railways of Port Arthur and Fort William, put them under one management and make them pay, which they are not doing now.

A Winnipeg despatch states that there are over 1,100 divorce applications filed for hearing when the Court of King's Bench opens for the fall sittings, September 15. Six judges will be occupied hearing the cases. In the majority of cases, the divorce applications are being made by soldiers who have returned to find their wives have been unfaithful. The cost of obtaining a divorce is from \$200 up, according to lawyers.

A report is in circulation that Mormon interests are seeking to establish a colony on the St. Lawrence and are endeavoring to come to an understanding regarding the purchase of property of the Thousand Island Park Association. Eastern representatives of the Mormon Church want an option on a site. Residents of the park are much wrought up over the matter. It is said a strong protest will be made against the Mormons getting control of the property.

With all Ontario parties looking forward to a provincial election in the first week of October, and indications pointing to the probability of it being held on the third day of the month, Liberals, Conservatives, United Farmers, and Labor men are getting ready for the fray. Many conventions in various parts of the country have been called and by the time Sir William Hearst makes his announcement the line-up for the whole 111 constituencies in Ontario will be complete. The United Farmers already have twenty candidates in the field, and Liberals about twenty-three, and the Conservatives about a dozen.

NEW C. P. O. S. LINES.

The strength of the Canadian Pacific Ocean Services fleet on the St. Lawrence will shortly be augmented by the arrival of the Alsatian, which, having been released by the Admiralty after five years' war service, is now being reconditioned and put in first-class condition. Under the name of the Empress of France this vessel will ply as one of the largest and most commodious ocean liners, having first, second and third class accommodations. The Empress of France will sail from Liverpool on September 26 for Quebec.

TORONTO LOSES METAL WORKERS.

Out of approximately 2,000 machinists who went out on strike with the Toronto metal trades three months ago, less than 250 are now unemployed in Toronto.

There were originally about 200 firms affected of which number 50 came to terms with the strikers. Then, according to officials of the machinists' union, nearly 400 expert mechanics have left Toronto for cities in the United States, where good situations offer. The exodus, the officials say, continues from day to day, leaving the city very poorly equipped with expert machinists.

Price of Wheat Controversy

Some Farmers Complain They Cannot Live Unless the Grain Board Does Better Than \$2.15

The Canadian Grain Board last week fixed the initial price of wheat to the farmer at \$2.15 per bushel.

Almost at the same time the British Government, which will be the chief purchaser of Canadian wheat, announced that it would sell to the miller at a price equivalent on present exchange rates at \$1.80.

It remains to be determined in what proportions the British and Canadian Governments are to divide among themselves the loss of over 35 cents a bushel thus represented.

Meanwhile the western farmers are complaining of the lowness of the price thus guaranteed them.

J. B. Musselman, secretary of the Saskatchewan Grain Growers Association, says:

"The price is certainly a great improvement on that of \$1.75 as originally suggested. I am still of the opinion that it would have been only fair on the part of the Government to have guaranteed a minimum of the same amount as the depressed price imposed on the farmers during the past two years.

"The farmers of Saskatchewan, taken as a whole, have grown their wheat at a loss during 1918 and 1919. Relatively, the farming community is poorer by many millions of dollars than it was two years ago. Large numbers of them must have Government assistance, even to maintain their families and necessary stock; so that, after being penalized for two years, ostensibly for the common good while the nation was engaged in a life and death struggle, they are now reduced, by circumstances entirely beyond their control, to a condition under which a large percentage of them have not the means of resisting the terrible effects of this year's crop failure. Had the Government set a price so high as possibly to cause a drain on the public funds, it would yet have been but simple justice.

"Two dollars and fifteen cents is not really a high price for wheat, taking as a basis for comparison, its power to sustain human life. Comparing it with other food commodities, such as meat, bacon, fruit, breakfast foods, etc., wheat has a much higher value still. If wheat were produced under protection given to cottons, boots, etc., and under capitalistic control and by union labor, it would bring to-day no \$2.15 at Fort William, but nearer \$10 per bushel.

"The farmers will get along with the \$2.15 minimum guarantee, and rely upon such champions and grain marketing experts as F. W. Riddell, general manager of the Saskatchewan Co-Operative Elevator Co., who is a member of the wheat board, and his colleague, W. H. Woods, president of the Canadian Council of Agriculture, who is also a member, to see that the best export price possible is obtained, that the Canadian millers get no opportunity at hidden gains, and that the farmer is not penalized for the sake of cheaper bread for manufacturers' employees."

Chairman Stewart, of the Government Grain Board, says details are to be issued at once as to the conditions of receiving wheat at elevators, and their form of participation certificates to be awarded. Grain exchange members continue to complain bitterly of their elimination in the grain industry which is practically complete now.

CROP NEWS MORE CHEERFUL.

Estimates of the size and quality of the crop showed the usual last minute recovery which comes with the commencement of harvest. F. S. McLeod, vice-president of the Canadian National Railways, who has just returned to Toronto after an extensive survey of the railway property in Western Canada, stated that he did not think the total wheat crop of Canada would be any less than the yield of last year and perhaps a little better.

"I would estimate it at one hundred and seventy million bushels," he stated, "and if I recall the figures of last year correctly that is slightly on the increase."

NO DISTRESS AMONG FARMERS.

Exhaustive investigations have been conducted by the Alberta Government into the conditions of the farmers in the drought-stricken districts in the southern end of Alberta, with the result that it has been shown that there is no distress arising from crop failures, and that the Government will not be required to furnish very much assistance to families. However, it will be necessary to provide food in many cases.

Reports on the crop situation issued by the Regina Department of Agriculture show that cutting of wheat is practically completed in Saskatchewan and that threshing will start in many places within a week.

British Securities Cheap

The sensational drop in sterling, which sharply affected the prices of all securities quoted both in London and on this continent because it made it possible to buy them in London for a much smaller sum in American or Canadian money, has drawn attention to the opportunity offered to investors on this side of the Atlantic to purchase the best foreign securities at a discount, giving them cheap, and, if carefully selected, sound investments, with the added speculative attraction of substantial profits when exchange rallies.

This is the opinion of some bankers who believe sterling at present is scraping bottom, or nearly so. It need scarcely be pointed out that anything like a general movement toward investments in foreign issues would of itself help substantially to rally exchange.

Just what the prospect for exchange is, is largely a matter of personal opinion. As is known, Sir George Paish, one of the leading English economists, recently predicted that the pound sterling

might easily do down to \$4. And is at least suspected in many quarters that the English government and financial authorities are not at all averse to a weak exchange market, as its result must be to discourage imports and encourage exports, a consummation from the British point of view devoutly to be wished.

On the other hand, the recent action of the British government in removing trade restrictions on Transvaal gold should be an influential factor in preventing further declines in its exchange, and this action is taken in some quarters to indicate that Britain's financial leaders do not want to see any further reaction in exchange at present.

The political situation in the various countries must also be given due weight in considering financial possibilities. Although the British laborites are occupying the saddle in England at present, their leaders give no indication of holding the insane financial theories which seemed to obsess the chiefs of the proletariat in some other coun-

tries, and the general feeling of the world at large is that no probable political change in Great Britain would destroy her credit.

In recent months, the trend of British securities has been downward. Figures given by the London Bankers Magazine show that 387 representative securities quoted on the London Stock Exchange declined from £2,773,447,000, market price, on May 18 to £2,727,906,000 on June 18, a decrease of £45,541,000, or 1.6 per cent for the month. As compared with the pre-war market value of these securities, £3,370,709,000, the June figures of this year show a decrease of £597,262,000, or 21.5 per cent.

Thus British securities may be purchased on the present exchange basis at an average discount of 12 per cent, approximately, from the present market price, which itself is 21.5 per cent. below the pre-war average of these securities, or actually nearly 31 per cent under what they would have cost before the war.

On the other hand, it must not be forgotten that purchasers of these securities would have their dividends or interest subject to both British and domestic taxes, and as long as the rates of exchange remain down the return on their investments would be the same as that to British investors, while they would have to pay an income tax here on their return.

MORE COMMERCIAL TRAVELLERS.

Officials of the Commercial Travellers' Association and railway men are agreed that there are far more travellers on the road this season than ever before. A correspondent writes: The large number of travellers on the road this season is rather a surprise to us. We had expected that owing to high prices and other reasons, the number of commercial travellers on the road would be restricted this year, but our experience up to the present time is that they have increased, and that the business people seem to find it a paying investment to send out a number of representatives.

EXCHANGE AND CUSTOMS VALUATION

The Montreal Board of Trade discussed the abnormal conditions prevailing with regard to the rates of exchange, both in the matter of the valuation of imports for duty and in the payment of ocean freights. The customs authorities are establishing the valuation for duty on the basis of the current rates of exchange on the date of shipment, for goods from foreign countries, while on imports from Britain, although the sterling exchange rate is at an abnormally low level, the department is governed by the basis fixed in the Currency Act, viz., \$4.86 2-3 to the pound.

The Council decided to make representations to the Hon. Mr. Sifton, Minister of Customs, urging the removal of this discrimination against British imports by making such changes as may be necessary in the customs regulations to permit of the establishing of value for duty on the basis of the rate of exchange current at the time of shipment from British ports.

In the matter of the payment of ocean freights, the Board of Trade had in 1915 been successful in inducing the steamship companies to accept as a basis a premium of 9½ per cent, or \$4.86 2-3 to the pound sterling, which basis has remained in effect up to the present.

The Council decided to ask the shipping interests basis a premium of 9½ per cent, or \$4.86 2-3. The Council decided to ask the shipping interests to temporarily adopt the system in effect in New York and allow the settlement of freights to be made on the basis of the rates of exchange current on the day of the ship's entry at the Customs House, a fixed rate to be reverted to on the return of normal conditions.

News of Pulp and Paper

PAPER COSTS ARE HIGH IN ENGLAND.

The London correspondent of the Pulp and Paper Magazine says:

"In some of my previous notes I have hinted at some of the difficulties the Norwegian pulp mills are laboring under. Things are not going well at all in Norway and reports have reached London that a good many of the mills are now closed down. A great many of the British mills are depending on Norway for pulp, but it is fully expected present contracts will not be affected in any way. As regards the paper mills the latest restrictions of the Trade Board may help them a little in the British market. The mills are in a bad way, I hear, and the cost of production is swallowing up the best of the profits. As we stand at present, we have Germany out of the market and Norway in straightened circumstances. Canada should therefore, cast a lynx eye on what these countries are unable to supply and I would suggest a study of the pulp and the various qualities of paper that are used by the British consumer. Canada has a golden opportunity here and the Norwegians are fearing the Dominion's competition in the future. The pulp markets in Norway and Sweden are quiet and there is a paucity of new business. They are also hampered in shipping facilities.

"The pulp market in the United Kingdom is in good demand for sulphite and moist pulp, and there is a tendency for prices to harden, particularly for easy bleaching sulphite which is quoted on a higher level. Shipments, in the circumstances, are only fair, parcels arriving from Denmark, the States, Canada, etc., and from Sweden which to-day, as heretofore, still holds the rein in the market. Sweden, however, is now threatened with labor troubles which may affect the output.

"All chemicals are dearer owing to the coal strike and the increase of 6s. per ton for coal.

"Paper mills in England and Scotland have advanced the prices of certain grades of papers, owing to the extra cost of production."

IS NEWSPRINT GOING HIGHER?

A certain element among newsprint companies in the United States is working hard to create the belief that a famine in newsprint, accompanied by extortionate prices, is in sight. The object is presumably to cause a public opinion favorable to continued price regulation and even to prohibition of export. General manager Bothwell of Brompton, however, in a letter to the New York Sun, states that no such condition is to be apprehended, and that Canadian mills are to-day renewing contracts for 1920, with desirable customers, at prices not in excess of those in force during the past year.

The New York correspondent of the Pulp and Paper Magazine says: "Whether or not the present activity is that which ordinarily develops in the paper market along about October, being advanced several months because of the hesitancy of buyers to operate during the first half of the year, is a question which many members of the trade are pondering over and wondering if the fall season will be characterized by the dullness that customarily prevails during the summer months. However, indications, without the question of a doubt, point to a continuance of trade activity for some time to come." Well-posted men in the industry point out that the current brisk business is nothing more than the sequence to the long period of almost idleness which the market had to pass through, and that the usual stimulation of demand in the fall is practically sure of arising this year as in the past. Stress is laid on the fact

that buyers refused to operate immediately following the signing of the armistice and for some time thereafter, in the belief that prices would decline, and that now that the readjustment of the market made necessary by the transition from war to peace-time conditions has been completed, buying is for current needs, with buying for advance stocks not yet begun.

"Price advances have been recorded during the past few days in fine papers, newsprint, boards and other grades. Representative manufacturers of writing papers withdrew all quotations several days ago and afterward issued new price lists at advances of two and three cents per pound in most of their lines. Board prices have sharply advanced, quotations in some instances being shoved up as much as \$10 per ton. Plain chip board has sold at \$60 per ton, denoting a rise of fully \$10, and prices on other kinds of board have been correspondingly advanced.

"The market for newsprint is very strong. Mills are shipping the great bulk of their output to contract customers about as quickly as it becomes available, and such supplies as are to be had in the open market buyers are scrambling for. Sales of spot lots of news have been reported at as high as 5.25 cents at the mill, and consumers seem to be ignoring the matter of price in their anxiety to secure paper, publishers presumably feeling that they can better afford to pay high prices for paper than turn down advertising."

PROGRESS AT CLARKE BROTHERS MILL.

Mr. Stark, one of the directors of Clarke Bros., who are erecting a new sulphate pulp mill at Bear River, N.S., reports good progress on the plant. John B. Roberts of New York City, who is well known in connection with the Elevated and Subway Railway Station Store construction, is the engineer and is now on the job. The entire foundation of the pulp mill is complete and the erection of the building was begun last week. A complete mill equipment and pulp manufacturing and other machinery has been bought in the United States and is now on the way to the mill in Clarke Brothers' own vessels. The machine shop is complete and running, and the new saw-mill is under way.

BRITISH WANT OUR PAPER.

Sir George Riddell, chairman of the Newspaper Conference, representing the London & Provincial Press, recently brought the question of increasing the facilities for the importation of pulp and paper from Canada to the attention of Sir Joseph Maclay, of the Ministry of Shipping. He stated that the existing transport arrangements are very unsatisfactory and that the newspapers understand that for some reason the amount of space available for general cargoes had recently been still further curtailed.

"Obviously," declared Sir George, "it is desirable that Canadian pulp should be used by British papermakers in preference to Scandinavian pulp. Furthermore, the home mills are not producing sufficient paper to satisfy home requirements. Consequently, it is necessary to supplement home supplies by purchases from Canada and Scandinavia. In the national interest the newspaper trade prefer to buy from Canada, and are of the opinion that the Government should endeavor to provide the necessary transport facilities."

The Weekly Newspaper and Periodical Proprietors also took similar action by passing a resolution calling upon the Ministry of Shipping to facilitate the importation into England of Canadian paper.

The Ministry has replied that it recognizes fully the importance of facilitating in every way imports from Canadian sources, disclaiming that any action has been taken for curtailing the shipping space available, and adding that, "so far as licenses for voyages with paper and pulp from Canada are concerned, it may be necessary for special reasons to withhold a license in the case of particular ships, but viewing the import as a whole, the shipping controller will be prepared to give the utmost consideration possible

Montreal exporters of pulp and paper report a slight improvement in shipping conditions, and that they are now getting their products overseas with greater facility than formerly, although tonnage rates remain abnormal, and still present an almost impassable obstacle to free export.

OCEAN PASSENGER RATES UP.

On Wednesday last there was a decided increase in all passenger rates on the north Atlantic, both coming and going, between all points in France, Great Britain and Canada and the United States.

The increase amounts to a flat raise on minimum rates for all classes, as follows:

First class, increase \$15; second class, increase \$10; third class, increase \$5.

It was stated at the steamship offices that the advance had been decided on at the headquarters of the British lines early this month, owing to increased cost of labor, crews and supplies for the passenger vessels. The decision was reached in England, and was later submitted to a meeting of the North Atlantic Conference, which includes practically every Atlantic line running between British, French and American and Canadian ports.

It was stated by steamship officials of the various lines concerned that the increased rates would only go a short distance in meeting the increased cost of handling shiploads of passengers, owing to costs incidental to strikes in various ports on either side of the Atlantic, with the increased wages that had to be paid to crews and the mounting expenses for food and other supplies.

The increases do not at present apply to rates for Mediterranean ports, but it is expected that the latter will lose no time in taking advantage of the opportunity to increase their rates in concordance with the increased earnings of the straight Atlantic lines.

ALBERTA MINERS BACK AT WORK.

"Within a few days all the miners in District 18, east of Kootenay, and the whole of Alberta, will be at work under No. 18 Division of the United Mine Workers of America, and no trouble is anticipated in any way," was the statement of Commissioner A. Bown Perry, C.M.G., of the R.N.W.M.P. when asked about the situation in the coal mine areas of the west

The commissioner further stated that practically all the miners had broken away from the preliminary movement to establish the One Big Union, and that conditions for this winter would be the very best. An equitable settlement has been arrived at in most cases and the remaining mine operators in a few days would announce settlements at their premises.

CANADIAN MUNICIPAL ISSUE.

Two issues of Canadian municipals were secured by Aemilius Jarvis & Co. An issue of City of Medicine Hat 5 to 6 per cent debentures of various maturities, amounting to \$140,000, was purchased on a 6.03 per cent basis, less one per cent, and will be offered to the public at a price to yield 5.90.

An issue of the City of Belleville, 6 per cent bonds, amounting to \$67,000, of various maturities, was bought on a basis of 5.80 per cent. These will be offered at around 5.60 basis.

About Things In General

CREDIT MEN'S CONVENTION.

The Canadian Credit Men's Trust Association, Limited, an institution representative of the wholesale trade of Canada, with offices in each of the provinces in the Dominion, is to hold its fifth national council meeting in the Windsor Hotel in Montreal on September 8th and 9th.

The Association has always taken a most active interest in improved legislation, its most recent success being the new Bankruptcy Act, which was enacted at the past session of Parliament. The bill was prepared by their own solicitors and fathered through Parliament by the Association.

MARCIL TRUST IS BUILDING

The Marcil Trust Company is laying the foundation, on the old Herald site facing Victoria Square, Montreal, for a ten-story edifice, but for the present only two stories will be built. These are to contain the largest vaults in the City of Montreal and will be occupied in all probability entirely by the Marcil Trust Company, which will establish its head offices there. The contract was given to Alfred Pion, 70 St. James Street, and the building is being constructed according to the plans of the architects, Hogle and Davis of St. Francis Xavier Street, whose firm drew up the plans for the Bank of Toronto and other large buildings in Montreal.

TEXTILE CHEAPEST IN CANADA.

Canadians have cause to be thankful that they do not have to buy their clothing in the United States, where the cost of textiles and clothing generally has increased considerably more than the same classes of goods in Canada.

In this connection a good story is being told of a Canadian buyer who went to Britain in the expectation that he could purchase more cheaply there than he could in this country. It is no exaggeration to say that he was astounded when the price list was presented to him which was much higher in almost every detail than the prices in the United States before he set out on his mission. As a consequence the Canadian buyer on the search for the cheapest market "hiked" it back to New York, but lo and behold, when he arrived there, he discovered that during his absence, prices had taken the elevator to the top floor and were now higher than prices in Britain.

There was only one thing for the Canadian buyer to do, and that was to return to his native country, to the cheapest textile market in the world at the present time. — Canadian Textile Journal.

MANITOBA'S GOPHER CAMPAIGN.

The results of the Manitoba gopher campaign for 1919 go to show that when the members of the Boys' and Girls' Clubs set out to do something they do it well. 1,113 branch clubs enrolled in the contest, and as a result 483,567 gophers were caught, and of this number 21,130 were pocket gophers. Although the United States estimates the damage done annually by pocket gophers at twelve million dollars, it has not been thought hitherto that there was any considerable number of pocket gophers in Manitoba, and few people had ever seen one. They are extremely hard to catch as they do not come out in the day time, but do an enormous amount of damage at night. It is almost impossible to poison them, and of course shooting is out of the question. However, the Department of Agriculture determined to get them, and offered a bounty about equal to one-

quarter of the grain and vegetables that they would destroy, namely twenty-five cents each. The bounty was large enough to justify the boy in investing in traps. In fact, one of the most successful pocket gopher trappers had 17 traps and kept them set most of the time.

MUNICIPAL PLANT RATES TOO LOW

The Digester, the Laurentide Company's paper at Grand 'Mere, Que., is alarmed over the policy of the municipal electric plant in regard to rates—a policy which many believe is by no means confined to Grand 'Mere—and says:

"A comparative table showing the tax rate and electric lighting charges of a number of different towns and cities of this province indicates that the citizens of other towns where there are municipal lighting plants pay from five to ten times as much for current as do the citizens of Grand 'Mere.

"Loud cheers?"

"No, not yet. Before you start the self-congratulatory clamor there are one or two little things which perhaps should engage your attention.

"The men who operate power plants—and they are men who should know—that at the rate charged in Grand 'Mere it is impossible to operate a plant without either facing an annual deficit or allowing the plant to deteriorate dangerously.

"Therefore the citizens of Grand 'Mere, who are the owners of the plant as well as the customers, must be selling electric current to themselves at a loss, or else entirely neglecting the upkeep of the plant so that in time it will be merely a good proposition for the junk man.

"If either of these alternatives appeals to you as sensible and businesslike, go ahead and cheer. If not, hadn't you better postpone the cheering and find out what the men responsible for this state of affairs—the members of the Town Council—are going to do about it?"

OIL COMPANY ADVERTISEMENTS CRITICISED

The Ontario Government has declared war on some oil companies that have been advertising extensively in Toronto newspapers in the past few weeks. Hon. I. B. Lucas, attorney-general, announced that these companies were facing prosecution for non-compliance with the terms of the Ontario Companies Act. Inspector Boyd arrested Glen Craig Tobias, director of the American Fiscal Corporation, Limited, Royal Bank Building, under Section 103 of the Ontario Companies Act.

Mr. Tobias is alleged to have been implicated in the selling of shares in the Canadian Petroleum Refining Corporation. Summonses were also issued for A. B. J. Yearsley, of Manning. Arcade, and Thomas Fleming of the King Edward Hotel.

Mr. Fleming, it is alleged, is responsible for the advertisements appearing in the name of the Texas Producing and Refining Co. and Mr. Yearsley for the Texas Globe Oil Co.

"The advertisements we are now attacking," said Mr. Lucas, "gives little real information of value to investors and are vague, illustrative, and mainly glittering generalities of the 'get rich quick' variety. So far as in our power, we are going to stop this. There are many difficulties in the way of successful prosecution, but every effort is being made to secure the necessary evidence, and several informations have already been made. Where the necessary evidence can be secured, prosecutions will follow.

BUILDING ACTIVITY INEVITABLE.

With any indications of a reasonable attitude on the part of labor, there is certain to be a great expanse of building activity in the United States, which is likely to be reflected in Canada. As a result of the acute housing situation—the dearth of rents from office to factory and dwelling—due to practical suspension of building construction during the war years, a period of building activity is immediately ahead.

Prevailing conditions have already brought about a great turn for the better in the affairs of the United States Realty Co., and its controlled construction company, the George A. Fuller Co. Earnings of United States Realty are estimated to be running at the rate of \$15 per share per annum on the \$16,162,800 capital stock outstanding, comparing with \$9.15 per share earned in the year April 30 last and \$4.80 in 1918.

On May 1 the George A. Fuller Co. had \$24,972,519 of unfinished contracts on its books and it is understood that three weeks ago no less than \$5,000,000 of new business was added, principally two contracts for construction in New York city.

P. E. Fuller, vice-president of the George A. Fuller Co., says:

"There is a lot of prospective building work in the air. I have never seen so much ahead. And these projects are not dreams. They will go ahead as soon as people become reconciled to the idea that they have got to absorb these high prices.

"There is already in progress a raft of alteration work. A great many additions to factories are being made and there is much activity in garage construction.

"I don't look for any decline in prices of materials for some time to come. In fact I am advising people who consult me to build now. Labor costs will not be lower but higher. That is a foregone conclusion. Wages for labor in the building trades are going up again next spring. On April 1 next the rate of wage will be \$1 an hour. This represents a 10 per cent increase over the present advanced level.

"There has got to be a lot of building of homes and apartment houses as the present shortage of dwellings is acute. There will have to be a lot of new office buildings constructed. There are none available in Boston now. The only new one which is being put up is the Rogers building.

"The country needs to get more of the bright side of the industrial situation. There is so much work to be done in every line. Yet all the talk is about strikes and labor troubles. You read a newspaper now in the morning and you feel blue for the rest of the day. Too much stress is being laid on the dark sides of the situation and not enough on the many favorable factors."

ATLANTIC SEACOAST RESORTS.

Among the many favored resorts on the Maine Coast for Canadians are Falmouth, Cumberland Foreside, Cape Elizabeth, Willard Beach, Scarborough, Prouts Neck, Old Orchard, Kennebunk and York Beach. Old Orchard is recognized as the finest and safest surf bathing beach in the world. A special feature of the Grand Trunk train service this year is that the night train leaving at 8.30 a.m. runs through to the Grand Trunk cars runs through to the Union Station, Portland, arriving at 7.30 a.m. and returning leaves Portland (Union Station) for Montreal at 7.30 p.m. daily, arriving Montreal 7.25 a.m. The day train with Parlor Cafe Car leaving Montreal daily at 8.30 a.m. runs through to the Grand Trunk Station, Portland, arriving at 7.15 p.m. Returning leaves Grand Trunk Station, Portland, for Montreal, 7.45 a.m. daily, arriving Montreal 6.50 p.m. A handsome illustrated descriptive folder with all information and list of hotels may be had free on application to Grand Trunk City Ticket Office, 122 St. James St., Montreal.

COMMODITY MARKETS

BUTTER.—Prices are higher than a year ago despite larger receipts. At the Board of Trade auction sale on Friday, butter was marketed at $\frac{1}{2}$ c to $\frac{3}{8}$ c per pound above butter marketed the previous Friday. In local butter circles, it was stated that the advance in price was not due to market conditions, but to a little competitive buying, and local wholesale prices would not be affected. We quote wholesale jobbing prices as follows:

Pasteurized creamery	55½c to 56c
Finest creamery	55c to 55½c
Fine creamery	54¼c to 54½c
Finest dairy	49c to 50c

GRAIN.—Activity in grain lessened greatly towards the close of the week. There was no inquiry for export, prices being out of line. All futures were extremely erratic, but although prices moved rapidly each day, at the end of the week there was little change in the quotations for all lines of grains, the fluctuating advance in the early part of the week being lost in the fluctuating decline during the latter part. The receipts of grain in Montreal since the first of the year were 18,825,909 bushels of wheat, 68,628 bushels of corn, 3,065,651 bushels of oats, 6,526 bushels of peas, 8,915,321 of barley, 438,387 of rye, 389,400 of flaxseed, 5,455,634 sacks of flour, 86,817 sacks of meal, 366,779 bales of hay and 16,689 bales of straw.

FLOUR.—There is not sufficient wheat yet coming on the market to enable the mills to begin grinding in real earnest. During August there is a slow season, when the millers give their plants a general overhauling. During the week the only change in market quotations was an advance of 10c per barrel in white corn flour. Sales of standard grade spring wheat flour were made to-day at \$11 per barrel, in bags, ex-track, Montreal freight; at \$11.10 ex-track, or \$11.20 delivered for broken lots to city bakers, and at 10c per barrel higher to smaller dealers, all quotations being shaded 10c per barrel for spot cash. Winter wheat flour prices are steady and unchanged at \$11.40 to \$11.50 per barrel in cotton bags, and \$11.20 to \$11.30 in second-hand jute bags, delivered Montreal. Sales of white corn flour were made at \$10.70 to \$11.10 per barrel in jute bags, delivered to city bakers. The market for rye flour is quiet, with a small business passing at \$8.50 to \$9 per barrel in bags, prices to include bags.

LIVE HOGS.—During the week there was a decline of about a dollar per cental on the price of hogs. Although the arrivals at Montreal were not particularly large, the arrivals at other large centres such as Toronto were very heavy, and prices throughout the country, and incidentally in the United States as well, turned weaker. The demand for dressed hogs is small at this time of the year, but the demand for all kinds of hog products has been extremely large, and packers have stated that they find it difficult to meet the demand from the small supplies on hand. Bacon experienced the best demand, and the price ruled firm at 56c for Windsor boneless, and 50c for breakfast bacon. Small smoked hams weighing from 8 to 10 lbs. 46c per lb., medium hams weighing from 10 to 15 lbs. 44c per lb., and heavyweights weighing up to 20 lbs. and over at 40c per lb. Sales of Canadian pure leaf lard were made at 36c per pound in 20-lb. wood pails, of shortening at 31c per lb. in similar receptacles, and at 32c to 34c per lb. in 1 lb. blocks. A few sales of barrel pork were made for shipment during the week at \$60 per barrel both for short cut and for clear fat back.

CHEESE.—Total Montreal receipts to Saturday for season are 961,431 boxes, as compared with 1,078,407 for the same period a year ago, and 1,061,694 for the same period two years ago. There were no developments, the export demand taking care of the surplus stock. Cheese at country boards showed a higher trend during the week. Export Committee prices unchanged.

MILLFEED.—Supplies are short and in heavy demand owing to drouth. Some farmers are demanding an embargo on exports, and all express a hope that the Wheat Board will see to it that as much wheat is milled in Canada as possible. A hand to mouth business was done in mixed cars for shipment to country points at \$48 per ton for bran in 150-lb. bags, ex-store Montreal, and at \$50 per ton for shorts. Quotations on bran and shorts, ex-track are about \$6 under the above prices.

EGGS.—At the beginning of the week local firms paid 48c per dozen for car lots in the country, as compared with 43 and under the previous year; at the end of the week, they were compelled to pay 51c. Although these eggs graded better than during the previous week, the quality is such that local firms find few choice stock, and as the demand for this grade is very heavy, the price rules firm accordingly. The receipts are much larger than a year ago and, although there has been about 50,000 cases of eggs exported, the balance is still in favor of this year. No eggs were exported last year. The advance in the price paid to the country producer during the week were followed by a similar advance in wholesale quotations, and selected eggs quoted at 58c per dozen at the beginning of the week were quoted at 60c per dozen at the week-end.

BRADSTREET'S MONTREAL TRADE REPORT.

Bradstreet's weekly report for Montreal says: The labor situation is looking better. Most of the cotton mill operators have gone back to work. Deposits in the banks show a large increase for the month of July. It is stated that it will be at least a year before normal trade in imported groceries will be resumed.

In the local market the tendency on grocery lines is towards higher rather than lower prices. The exports of refined sugars during the past week were heavy. Some of our retail stores will not sell refined sugar unless they sell a quantity of brown sugar with the order. Some of the sugar refineries have to close down for a few days owing to the shortage of raw sugars. Shipments of refined sugars to Western Canada have been very heavy, causing a shortage of supplies in the East.

The stocks of dairy produce shows a large increase over the same month a year ago, yet prices keep on advancing. The Government is appointing a Board of Commerce to administer the Combines Act and also regulate prices so as to reduce the high cost of living.

The cabinet is engaged making arrangements for the handling of the new wheat crop. The amount per bushel which shall be advanced to the farmers as an initial payment on this year's wheat crop is named at \$2.15 per bushel. The first returns from the new wheat crop in Manitoba show exceptionally high grades. Feed is also plentiful for cattle grazing.

Farmers in the west report that the labor situation is better than for many years past, all the necessary help being in sight for harvesting this year's crop. The Provincial Government of Sas-

katchewan is assisting the farmers in restocking their farms with young cattle.

The mining industry is beginning to boom up again, and prospectors say that this country has hardly been scratched yet. A new industry is starting in Canada; an English firm is soon to open up a large factory for the manufacturing of tin plate.

CLERKS GET INCREASE.

At Sydney, C.B., a 25 per cent wage increase over the present scale has been granted the members of the clerks' union in their dispute with the Dominion Iron and Steel Company, according to the finding of the conciliation board.

U. S. NEWSPRINT PRICE REOPENED.

A New York despatch reports a decision by the Circuit Court of Appeals to reopen the investigation into newsprint costs. This is of far-reaching importance to exporting Canadian paper mills, offering, as it does, the possibility that a reduction in the selling price may be ordered. Newsprint is to-day selling in the States at \$3.75¼ a hundred pounds, carload lots, f.o.b., mill. This price has been in effect since July, 1918. From May 1 to July 1, 1918, a price of \$3.63¼ a hundred was in effect by order of the Federal Trade Commission. The publishers contend that these prices were not justified, and, therefore, any decision of the Circuit Court judges will affect the past sales more than future business. On the other hand, the newsprint manufacturers contend that a higher price is justified, due principally to an increasing wage scale.

MEN OF THE MOMENT.

(Continued from page 14.)

MR. J. WILFRED KENNEDY, who has been nominated to the Federal House by the United Farmers of Stormont and Glengarry, is one of the most wide-awake and progressive farmers in that constituency. Mr. Kennedy taught school for a time and then graduated from the Ontario Agricultural College at Guelph, and has since been engaged in farming in his native county. He is a young man in the prime of life; a successful farmer; keenly interested in all worthy movements and should make an ideal candidate.

MR. GUY TOOMBS, who has left the Canadian National Railways to enter commercial life after spending upwards of twenty-five years in the railroading business, is one of the best known and best liked transportation men in the country. Mr. Toombs served with the Grand Trunk and C. P. R., and then was for many years with the Canadian Northern working his way up to the position of Assistant Freight Traffic Manager. In addition to his railroading work Mr. Toombs was interested in all kinds of worthy civic and philanthropic movements.

MR. A. T. WELDON, who succeeds Mr. Guy Toombs as Assistant Freight Traffic Manager Montreal, is moved up from Moncton, where he was associated with the Canadian National Railways. Mr. Weldon is not a stranger to Montreal as he was here for some years as Manager of the Black Diamond Line. He was born in New Brunswick in 1876, and has been in the transportation business all his life serving with the I. C. R. at Moncton and Halifax before joining the Black Diamond Line in Montreal. Some four years ago he returned to his first love, the I. C. R. at Moncton.

Among the Companies

BALDWINS CANADIAN STEEL CORP.

It is announced that the new steel rolling mill which is to be erected on the British Forgings site at Ashbridge's Bay, Toronto, by Baldwins, Limited, of Swansea, Wales, is to be known as Baldwins Canadian Steel Corporation, Limited.

A. M. Russell of Hugh Russell & Sons, Montreal, is to be President of the new company, which is expected to provide employment for 2,300 men within a year.

LAKE OF THE WOODS.

Lake of the Woods Milling gained 10 points on a poor market on Tuesday last. It came to light later that following the annual meeting on October 3 a special meeting will be held to consider a by-law proposed by the board to increase the capital stock.

The present authorized capital stock is \$4,000,000 of which \$2,500,000 is common and \$1,500,000 preferred.

The full amount of the preferred has been issued and paid up, but of the common there is \$2,100,000 outstanding, leaving a margin of only \$400,000 for any capital extensions which the company might desire to make for the future expansion of the business.

In the event of any part of the new capital being issued when and if authorized, there would be valuable rights to the shareholders. This, doubtless, was largely responsible for the advance to 200.

NEW IRON AND STEEL COMPANY.

A charter for \$8,000,000 was issued on August 13, to the Consolidated Iron & Steel Corporation, Limited, a company of Detroit and Toronto parties engaged in the mining business. The company is essentially Canadian, with head offices at 20 King Street East, Toronto. They own two large deposits of proven iron ore lands and it is their intention to proceed in a large way with their development.

The company has opened a large hematite mine on the C. N. R. in the county of Leeds, 25 miles north of Brockville at Furnace Falls, where they have 1,500 acres. The early settlers erected a smelter at this place 110 years ago and it was operated in a primitive way the ore being ground out by water wheel. It still retains the name given to the place at that time. This was in the days when Lake Superior and Pennsylvania ores were almost unknown. The City of Brockville has offered inducements to the company to build a pig iron smelter there and it is being seriously considered as there is a surplus of electric energy at a low rate. As the mine has excellent transportation facilities, ore can be shipped by the St. Lawrence, either west to Canadian and United States markets or east to Montreal, Ottawa, and European markets.

Their other property consisting of 2,500 acres is located at mileage 182 on the Algoma Central Railway. This has been gradually developed since it was discovered in May, 1911. Up to the present time permanent camps have been built and diamond drilling has been carried on from November, 1917, to July, 1918, proving up large deposits of ore to a depth of 500 feet. Prominent iron ore engineers reporting on this property estimate the tonnage at from 800,000,000 to one billion tons of ore. The ore is free from titanium and low in phosphorus and sulphur. Works on both properties is now being carried on, thousands of tons already being piled up at the Furnace Falls mine ready for shipment.

CANADIAN COPPER CORPORATION.

The annual report of the Canadian Copper Corporation to December 31, 1918, states that while profit was derived from the smelter at Greenwood, B.C., during the earlier months of the year, operations at the time of the shut-down, on November 26, 1918, showed a deficit of \$19,574. This was due to the rapid increase of operating cost, poor quality of fuel, rapid fall in price of copper before the shut-down. The previous policy of setting aside sufficient funds each year to care for depreciation and amortization, brought the total deficit to \$150,587.

The debenture issue of \$710,000 of five-year, 6 per cent bonds, carrying a bonus of twenty shares of capital stock for every \$100 subscribed, was taken up at par, either by shareholders or underwriters.

PROBLEMS OF OUR TRADE WITH U. S.

Col. John C. Cooper, director of the Canadian Information Bureau in New York, contributes an important article to the New York Sun, on Canada-United States trade. He says, in part:

"The chief characteristic of this trade is that the balance is always one way. That has been the case ever since 1890. In each year since then Canada has had to settle her adverse balance in cash. For many years that adverse balance was only a few million dollars a year, but it has gradually and persistently grown with the development of United States manufacturing. In 1908 it crossed the hundred million mark for the first time. Four years later it crossed the two hundred million mark. Finally, the high point was reached in 1916-17, when Canada was obliged to pay the United States \$383,000,000 to balance the trade accounts for the year.

"When the world's exchange was on an even keel, as it was before the war, Canada was able to make these enormous payments to the United States with ease. Canada was selling largely in England, and it was a simple matter to transfer moneys owing to her from London to New York and thus liquidate her United States debt. But the sovereign was then worth \$4.87; now it is worth only \$4.35. Then, Canada transferred millions from London to New York without loss. Now, Canada loses \$10,000,000 on every \$100,000,000 that she transfers from her British debtors to her American creditors. This is a prohibitive discount, and makes this method of paying debts almost an impossibility.

"When it was possible to ship Canadian wheat into the United States market Canada was able to settle her balances partly in that way. Now that the United States has found it inadvisable to allow this free movement of wheat Canada has to look in other directions. Great Britain owes Canada a considerable balance, and, if it were not for the adverse rate of exchange, this would be readily available. There are, however, other methods, and no doubt the governments of the two countries will find means to preserve the present splendid state of trade and provide also for its inevitable expansion.

"The general relations between the two countries during the war period have been the most satisfactory. Canada, as an integral part of the British Empire, appreciates the splendid services the United States has rendered to the cause of freedom, and hence is fully sensible of the desirability of maintaining the close friendship that now exists. Everything that the Canadian people can do to preserve this friendship will be done, and hence the establishment of this Canadian Bureau in New York and the more important proposition to have a Canadian High Commissioner resident at Washington."

Personal Pars

PROF. WILLET C. MILLER, who made an enviable reputation for himself by his work in the North Land for the Ontario Bureau of Mines, has been selected as Canada's representative on the Imperial Mineral Resources Bureau.

SIR FREDERICK WILLIAMS-TAYLOR in a speech at Calgary, said that in his opinion "every citizen of the British Empire, including Canadians, should re-read Lloyd George, then spread wide his sails and face whatever may be ahead with courage." He will be in Montreal by the end of the month.

MAJ. ALAN FEATHERSTONE AYLESWORTH, of Toronto, barrister, son of Sir Alan Aylesworth, former Minister of Justice, died on Saturday from congestion of the brain. He went overseas as a company commander with the 95th Battalion in May, 1916, and was later transferred to the War Office in London. He was about 40 years of age.

J. W. NORCROSS, president of Canada Steamships Lines, sailed last week for France on the S.S. "France" of the Compagnie Trans-Atlantique. Mr. Norcross was accompanied by two directors of Canada Steamships, Senator Casgrain, of Montreal, and Mr. Edmund Bristol, M.P., Toronto.

MR. GEORGE HADRILL, Secretary of the Montreal Board of Trade, has returned after several months in England. He reports general alarm over the demands of the labor unions, which if continued "will force the cost of production to such a level that Great Britain will not be able to compete with other nations, and, as a result, her export trade, which is the life-blood of the nation, will necessarily drop. The fear I found on every side was that if this continues it will affect British trade to such an extent that her commercial supremacy will ultimately vanish."

HYDRO MUST RAISE RATES

A slight falling off in the sale of electric current shown in the interim account and balance sheet issued by the Toronto Hydro-electric Commission to cover the first half of the current year, is attributed by Manager H. H. Couzens to the closing down of munition plants. Owing to the increase in wages granted to the employees of the Commission at the beginning of the present year, the cost of production has increased substantially, and Mr. Couzens states that should it be necessary to grant further wage increases in the future, there will be no alternative to a raise in the rates to the consumer.

The statement shows:

Fixed assets	\$10,167,318.32
Current assets	544,979.35
Accounts receivable	628,482.94
Cash in bank	29,563.35
Prepaid charges	10,897.60
Total	11,381,241.56
Liabilities—	
Net bonded debt	8,316,507.64
Accounts payable and accrued	
charged	116,151.66
Reserves	2,649,227.45
Surplus available for depreciation,	
etc.	299,354.81

A little Western girl had to write a composition on men. This is it: "Men are what women marry. They drink and smoke and swear. They don't go to church like women do. Both men and women sprang from monkeys, but women sprang farther."—Detroit Free Press.

ESTABLISHED 1872

Bank of Hamilton

Head Office: HAMILTON

CAPITAL AUTHORIZED... 5,000,000
 CAPITAL PAID UP..... 3,000,000
 SURPLUS..... 3,500,000

BUSINESS LOANS

This Bank is at all times prepared to assist legitimate business enterprises requiring banking accommodation, either by way of secured loans or the discount of approved trade paper.

THE CANADIAN BANK OF COMMERCE

The Royal Bank of Canada

Incorporated 1869

Capital Paid-up \$15,000,000
 Reserve Funds \$16,000,000
 Total Assets \$430,00,000

HEAD OFFICE: MONTREAL.

SIR HERBERT S. HOLT, President.
 E. L. PEASE, Vice-President and Man.
 Director.

C. E. NEILL, General Manager.

576 Branches in CANADA, NEWFOUND-
 LAND, CUBA, PORTO RICO, DOMINICAN
 REPUBLIC, COSTA RICA, VENEZUELA,
 BRITISH WEST INDIES,

SPAIN, Barcelona—Plaza de Cataluna 6.
 FRANCE, Paris—28 Rue du Quatre Sep-
 tembre.

LONDON, Eng. NEW YORK
 Prince Street. E. C. 68 William Street.

SAVINGS DEPARTMENT at all
 Branches

Business Founded 1795

American Bank Note Company

Incorporated by Act of the Parliament of
Canada

ENGRAVERS AND PRINTERS

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

Branches:—

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

Banking Transactions

BRITISH CAPITAL CAN MOVE FREELY.

A London cable on Tuesday last announced that the British Treasury had removed certain restrictions on the export of capital. Remittances can now be made from Great Britain for the purchase abroad of any form of property. Hitherto money could be remitted only for the purpose of buying merchandise.

Securities held abroad can now be sold on the London Stock Exchange provided they have not been in enemy ownership since the outbreak of the war.

The Treasury's withdrawal of restrictions on the export of capital is the most important financial decision taken since the control of American exchange was abandoned. In effect the restrictions on the export of capital and the import of securities are swept away, the exceptions being securities in enemy ownership during the war. These are saleable only under license. Also new issues of capital which are to be employed in part or wholly abroad which are still subject to license.

British investors are thus permitted to buy American securities, though purchases will probably be somewhat curtailed by the adverse exchange rates. The removal of the restrictions has caused some surprise in view of the exchange situation, but it is recognized that since the censorship has been removed it is practically impossible to enforce the restrictions and it is therefore preferable to remove them.

UNION BANK CONFERENCES.

The Union Bank has been holding a series of conferences of branch managers of its various districts at the central point of the district, where they have met and been addressed by various executive officers of the institution. These officers have been travelling all over Canada for this purpose, beginning in the West, and spent last week in Toronto and Montreal. Mr. H. B. Shaw, general manager, has been accompanied by Mr. F. W. S. Crispo, Mr. J. S. Hiam, Mr. William Chandler, all of Winnipeg; Mr. B. B. Carter, Eastern Superintendent; Mr. J. H. Hodgins, Mr. C. O. Goshorn, Eastern Auditor, all of Toronto; Mr. W. J. Dawson, of the New York Agency, and Mr. E. M. Dawson, Montreal.

Mr. Crispo spoke of the development of the Union Bank of Canada from its earliest years in Eastern Canada, and later of the bank's penetration into Western Canada, a policy which has come to be an outstanding feature of the progress of the institution.

The potentialities of the Western Provinces were dwelt upon by Mr. Wm. Chandler, Western Superintendent, and he also discussed some of the problems of this period of reconstruction.

Mr. E. M. Dawson, Manager of the Foreign Exchange Department at Montreal, dealt with the world's money problems, referring particularly to the present position of the Canadian dollar in the United States.

"The Premier of Great Britain has exemplified the position of Britain, which is Canada's position, though happily to a lesser extent, in the one word Production. The three forms in which a nation may pay its obligations abroad are, by increased exports, gold shipments, or borrowing. Even to the uninitiated it is obvious that Canada cannot at this time export gold, consequently the only method left is to increase our exports and curtail our imports, or to borrow abroad. Foreign borrowings ultimately call for greater production in order that we may pay the foreign debt contracted."

The Human Element in Banking was touched on by Mr. J. S. Hiam, Superintendent of Branches, and he urged the branch managers to adopt service as their watchword. "This is the day of ef-

iciency," he said, "and it is not only preached, but practised in every walk of life, including banking. Old-fashioned banks used to have big fences hiding practically the entire organization, and while the modern bank, to a great extent, has gotten away from this fencing, a number of them still have an 'atmospheric' fence. The atmosphere of a bank should be one of welcome and service to the depositor and borrower alike."

Modern bank advertising was dealt with by Mr. J. H. Hodgins, Manager of the Statistical Department in Toronto. He made a strong plea for the development of the principles of thrift and economy. "We all came to appreciate through the Victory Bond campaigns the application of advertising to the principles of thrift," he said. "Consistent and attractive advertising and newspaper publicity probably did more to mould public opinion in war-time thrift and economy than anything."

SEPTEMBER IN ALGONQUIN PARK.

September is one of the most delightful months of the year in the "Highlands of Ontario," and Algonquin Park offered attractions that are not found in other districts. Situated at an altitude of 2,000 feet above the level of the sea it assures the visitor of a pure bracing air that rejuvenates body and mind. A few days here is better than ounces of tonics and saves doctor bills. The territory is also easy of access via the Grand Trunk, 200 miles north of Toronto and 170 miles west of Ottawa. "The Highland Inn," a charming hotel, affords most comfortable accommodation at reasonable rates. The Inn is heated by steam. Grate fires for cool evenings add cheer to the indoor pleasure. The cuisine is all that can be desired. Good fishing in the many lakes in close proximity to the hotel. A fine clay tennis court offers a means of physical exercise. "The Highland Inn" is operated by the Grand Trunk Railway. Make your reservations early. Illustrated descriptive literature telling you all about it from any Grand Trunk Agent, or write Mr. N. T. Clarke, Manager, Highland Inn, Algonquin Park, Ont.



SAVING. — The foundation of almost every successful business venture is built on Savings.

The Standard Bank of Canada can be of great assistance in helping you to develop your business.

**THE
STANDARD BANK
OF CANADA**

MONTREAL BRANCH

136 ST. JAMES STREET

E. C. GREEN, - - MANAGER

FREE GOLD MARKET IN TRANSVAAL.

An agreement has been reached between the Bank of England and representatives of the gold mining companies of the Transvaal whereby the free market for the gold produced by those companies is re-established, according to official advices reaching here from England. The restrictions in force throughout the war have been removed.

The new agreement has the sanction of the Imperial Government and the Government of the Union of South Africa. It is now possible for gold to be purchased through the usual channels for shipment abroad. It is understood that the gold mining companies of Rhodesia contemplate availing themselves of the arrangement. An experimental shipment of 50,000 ounces of gold has already been made to the United States. Owing to the premium which dollars command in relation to sterling the gold has realized about 85s 6d per standard ounce, as compared with 77s 9d paid to the companies by the Bank of England.

"It will be seen that the arrangement follows the lines foreshadowed," says the London "Times" commenting upon the agreement. "We have always held the view that the right solution of the question raised by the gold producers was that they should be allowed to realize their gold in the most favorable market. During the war they were under contract to sell their gold to the Bank of England at 77s 9d per ounce, and the profit made on its shipment abroad was secured by the shipper, which during the war was the Government. It would, of course, be difficult to assess the amount of the profit that was made, but the low state of the exchanges shows that it must have been appreciable. In future the profit made on shipments of gold abroad will be secured by the producers.

"It is a rather striking commentary on the Inchaape Committee's conclusion that there was no depreciation in the value of sterling that the first shipment made by the companies should have proved that the depreciation in sterling was about ten per cent. The restoration of a free market in gold is an event of national importance, quite apart from its effect on the gold industry. It will tend gradually to raise the value sterling improves the profit will diminish, but in means that the cost of importing goods will decline since the pound will buy more foreign currency. Another effect will be to encourage the revival of the London bill, which will stimulate foreign trade generally. The arrangement made with the Bank of England contains certain stipulations with regard to the period of sale, but they are not important, and the agreement virtually restores complete freedom to producers to dispose

of their gold. The point over the mine price which the producers will secure will depend upon the course of the exchanges. As the value of sterling improve the profit will diminish, but in that case the companies will benefit from the increased purchasing power of sterling."

Canadian gold miners have for some time been paid by the Government the equivalent of the price which they could have obtained for their gold in the United States at the prevailing rate of exchange.

MONTREAL-SHERBROOKE SERVICE VIA GRAND TRUNK RAILWAY SYSTEM.

The Montreal-Sherbrooke service of the Grand Trunk Railway System provides a choice of convenient trains. Travellers may leave Montreal 8.30 a.m. train and parlor car on the 4.16 p.m. train, except Sunday. There is a cafe parlor car on the 8.30 a.m. train and parlor car on the 4.16 p.m. train. Returning the traveller may leave Sherbrooke at 3.15 a.m. and 3.00 p.m. daily and 8.05 a.m. daily except Sunday. The 3.15 a.m. train has sleeping car for Montreal, which is ready for occupancy at Sherbrooke at 10.00 p.m. the previous evening. The 3.00 p.m. train has cafe parlor car.

DIVIDENDS

DIVIDEND NOTICE.

Bank of Montreal.

NOTICE is hereby given that a DIVIDEND of THREE PER CENT. upon the paid up Capital Stock of the Institution has been declared for the current quarter, payable on and after TUESDAY, the SECOND DAY OF SEPTEMBER next, to Shareholders of record of 31st July, 1919.

By order of the Board.
FREDERICK WILLIAMS-TAYLOR,
General Manager.

Montreal, 22nd July, 1919.

THE BANK OF NOVA SCOTIA.

DIVIDEND NO. 199.

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

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

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

Halifax, N.S., August 15th, 1919.

THE MOLSONS BANK

Incorporated 1855.
Capital and Reserve, \$8,800,000.
Over 100 Branches.

Very few present-day enterprises can be successfully carried along without the aid of the banks. No matter what the nature of your proposition is the Manager of The Molsons Bank will be glad to talk it over with you and advise you with respect to the banking and credit side of the Matter.

E. C. PRATT, General Manager.

SOLDIERS

Cheques and money transfers representing pay and allowance of soldiers drawn in Sterling Exchange will be cashed by this Bank at \$4.86 2-3 to the Pound Sterling.

We will transfer money for soldiers, free of charge, to any point in Canada where we have a branch.

The Dominion Bank

160 St. James Street

M. S. BOGERT, Manager



Letters of Credit and Drafts issued to over 1,500 principal points in the United Kingdom and the world-wide British Empire, and countries of Europe and Asia not under the war ban. The service is most complete and of unexcelled efficiency.

The Home Bank of Canada

Branches and Connections Throughout Canada

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

BRITISH BANK MERGER.

The National Provincial and Union Bank of England, which has arranged to absorb the Sheffield Banking Company, has about thirty branches in the Sheffield district. The merger which will be effected by share exchange, will make the N. P. and Union bank's deposits about £240,000,000.

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

Solid Growth

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

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

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

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

The London & Lancashire Life and General Assurance Association, Limited

Offers Liberal Contracts to Capable Field Men
GOOD OPPORTUNITY FOR MEN TO BUILD UP
A PERMANENT CONNECTION

We Particularly Desire Representatives for City of Montreal

Chief Office for Canada:
164 ST. JAMES STREET, MONTREAL.

ALEX. BISSETT - Manager for Canada.

UNION ASSURANCE SOCIETY LIMITED OF LONDON, ENGLAND

FIRE INSURANCE, A.D. 1714.

Canada Branch, Montreal:
T. L. MORRISEY, Resident Manager.
North-West Branch, Winnipeg:
THOS. BRUCE, Branch Manager.
AGENCIES THROUGHOUT THE DOMINION

\$5,000

provision for your home, plus

\$50 A MONTH

Indemnity for yourself.

Our New Special Indemnity Policy

Shares in Dividends.
Waives all premiums if you become totally disabled.
Pays you thereafter \$50 a month for life.
Pays \$5,000 in full to your family no matter how many monthly cheques you may live to receive.

Ask for Particulars.

**CANADA LIFE
TORONTO**

INSURANCE

The Insurance Press, of New York, under the bizarre title of "Seven Roasted to Sousa Ragtime," comments severely on the Dominion Park fatality in Montreal. It says:

Montreal has a distinction respecting recent fires in amusement places. During the last 19 months, 16 fires of considerable proportions, fatal and otherwise, have appeared in the fire reports. Three of them have happened in Montreal—too large a proportion when one considers the size and urban population of "the United States and Canada."

In January, 1918, the "Montreal Arena," a skating rink, and several buildings were destroyed as a result of an explosion in an ammonia plant. On July 7, 1918, another skating rink known as the "Ontario Skating Rink," took fire, destroyed itself and other buildings. Next comes the August 10 fire by which seven persons lost their lives. By the three fires the property losses were probably in excess of \$100,000.

Fires in "amusement places" of the character of rinks, parks, etc., come along steadily, if not frequently. In the period mentioned, other cities than Montreal have had such fires: Detroit, Brooklyn, Cincinnati, Charlotte (N. C.), Chicago, Revere (Mass.), East Orange (N. J.), Cheyenne, Spokane, Marlin (Tex.), Louisville, Brighton Beach, Rehoboth Beach (Del.).

THE BOOM IN LIFE INSURANCE.

There has been in all civilized countries a notable expansion in life insurance business during the current year. It is partly explained by the decreased purchasing power of money, so that a given volume of insurance represents only a fraction of its former value in terms of commodities. There are, however, other reasons.

The New York Sun in a valuable analytical review attempts an explanation of the unprecedented growth of life insurance, from the standpoint of the trained editorial writer on general topics, advancing seven reasons as contributing factors:

1. The educational effect of Government insurance upon the lives of soldiers and sailors.
2. The increasing adoption of group insurance, which in itself not only represents a substantial volume, but also stimulates interest in individual insurance.
3. The diversion of a large share of wage earners' prosperity into life insurance as the surest method of saving.
4. The epidemic of influenza striking mankind at its most vigorous age, shocked the entire nation and warningly illustrated the uncertainty of life.
5. The economies in the home, forced upon American housekeepers by the War, produced a salutary effect in domestic management. Previous waste and extravagance were converted to frugality, leaving an excess for insurance premiums.
6. The recognized shrinkage in monetary values likewise explains many of the increases in insurance, in order that prudent men might preserve a balance of insurance protection sufficient to meet the needs of their families under present inflated conditions.
7. A final unique explanation is offered by the "Sun," in suggesting that the quickened demand for insurance is due to the imitative faculty of mankind. The good example of a man is often copied by his friends and neighbors, and insurance solicitors have long ago discovered the value of securing reference calls and introductions from men who have taken insurance.

Strike, and the world strikes with you; work, and you work alone.—Life.

Howard S. Ross, K. C. Eugene R. Angers
ROSS & ANGERS
BARRISTERS and SOLICITORS
Cristine Building, 20 St. Nicholas St., Montreal

BLACK DIAMOND

FILE WORKS

Established 1863. Incorporated 1897.
Highest Awards at Twelve International Expositions, Special Prize, Gold Medal, Atlanta, 1895.

G & H. Barnett Co.
PHILADELPHIA, Pa.

Owned and Operated by
NICHOLSON FILE COMPANY.

Commercial Union Assurance Company Limited OF LONDON, ENGLAND.

The largest general Insurance Company in the World.

Capital Fully Subscribed	\$14,750,000
Capital Paid Up	4,425,000
Life Fund & Special Trust Funds	75,578,630
Total Annual Income Exceeds	64,000,000
Total Funds Exceed	172,000,000
Total Fire Losses Paid	215,897,380
Deposit with Dominion Government	1,401,333

(As at 31st December, 1918)

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

Applications for Agencies solicited in unrepresented districts.

J. MCGREGOR, Manager Canadian Branch.
W. S. JOPLING, - Assistant Manager.

PROFESSIONAL

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

Founded in 1806.

THE LAW UNION AND ROCK INSURANCE CO. LIMITED OF LONDON.

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

Canadian Head Office:
277 Beaver Hall Hill, MONTREAL.
Agents wanted in unrepresented towns in Canada.
J. E. E. DICKSON, Canadian Manager.
W. D. AIKEN, Superintendent Accident Dept.

Every Agent Wants

to represent a Company whose name is his introduction. One whose policies are unexcelled. Liberal dividends. Strength and security unsurpassed.

The figures for 1918 emphasize these points in the North American Life.

Business in Force	over \$70,900,000
Assets	18,100,000
Net Surplus	2,750,000
Payments to Policyholders	1,700,000

These are reasons why the Company is known as "Solid as the Continent." Correspond with

E. J. Harvey, Supervisor of Agencies.
NORTH AMERICAN LIFE ASSURANCE COMPANY
HEAD OFFICE TORONTO

INCREASED VALUE OF FURNITURE.

It is a notable feature of the London "Times" review of fire insurance, that special attention is called to the increase in the prices of furniture. This is a fact that probably has not impressed itself upon the minds of the general public as much as has the advance in food prices, as people do not purchase furniture every day as they do groceries and meats. Yet statistics issued by the United States Department of Labor show that in this country also prices of furniture have risen more in the past five years than have the prices of any other of the leading necessities. From surveys of prices in eighteen leading ship-building cities on the Atlantic, Gulf and Pacific coasts and the Great Lakes, the Department of Labor finds that prices of food, clothing, rents, fuel and light, furniture and "miscellaneous" have risen 76.76 per cent between the first half of 1914 and the first half of 1919. In the same period in these cities clothing has advanced 127.74 per cent and furniture has advanced 129.62 per cent in price. The larger part of "household goods" consists of furniture and clothing. If prices have risen to the same extent throughout the country as in these ship-building cities, the householder who had his goods insured for \$1,000 in 1914 needs over \$2,200 of insurance to protect the same amount of goods of the same quality now.

NEED FOR LARGER FIRE POLICIES.

The necessity of increasing the premium income of fire insurance companies, by inducing policyholders to take out insurance more in keeping with the present increased value of their property, is urged by the New York Journal of Commerce. The increase in expenses cannot be prevented. They are going up in every other line, and insurance is subject to the same natural laws as other enterprises. There is no reason to look for any marked change in the volume of losses, at any rate not for a reduction in losses, while prices are advancing. The only way in which the situation can be met satisfactorily is by increasing income. Either rates must be raised or a larger volume of business must be done, with only a slight increase in expense over what it would cost to handle the present volume. There is little doubt that rates ought to be readjusted. As much was intimated by one of the commissioners who recently joined with others in recommending the immediate taking off of the surcharge. But there is one other way to increase premium income, to the advantage of the agents, the companies and the public. That is by inducing assured to carry insurance more in keeping with the present value of their property. The amount of insurance carried has been largely increased since the middle of 1917, but it is very doubtful if the increase has kept pace with the increase in values. The average man does not know how much his property has increased in value, measured by dollars. The average man does not keep an up-to-date inventory of his belongings. Under the spur of the sudden rise in price following the entry of the United States into the war thousands of householders and others did increase their insurance, but since that date there have been further increases in values, and it is time for another revision.

GRAND TRUNK RAILWAY SYSTEM AT TORONTO EXHIBITION.

Mr. H. R. Charlton, of the Grand Trunk System, has just returned from Toronto where he has been superintending the installation of the Grand Trunk Exhibit in the Railways Building at the Canadian National Exhibition. Mr. Charlton stated that this year a change had been made in the general scheme that has hitherto been followed in the Grand Trunk display, and, instead of having the entire country represented with a showing of the natural resources and agricultural products,

they have confined their endeavors to an art exhibit, depicting the many interesting phases of the development and attractions of Canada with pictures and photographic transparencies. There will also be a very fine display of mounted fish and game, and large photographic reproductions made from direct negatives taken at the hunting grounds. As there are approximately ten thousand hunters who go up into the "Highland of Ontario" in October and November this display will be interesting to many of them. Recent catches of speckled trout and small mouth black bass have been sent down from Algonquin Park and have been frozen into large cakes of artificial ice. These cakes of ice will be enclosed in glass cases so that visitors may see the fish to perfection. Large panoramic photographs of London, Ontario, taken from an aeroplane, are another interesting feature. The special opportunities and advantages offered by the Industrial Department of the Grand Trunk are also given a prominent place in the exhibit, and information will be furnished to interested parties respecting vacant factories, choice locations for factories and warehouses, available waterpowers, etc. The scheme of decoration followed this year is a pleasing combination introducing the Prince of Wales colors (Royal blue and gold) with His Royal Highness' insignia consisting of the three ostrich feathers in evidence.

FOSTER FLAX GROWING.

An interim report of the Empire Flax Growing Commission declares it is essential that the British government's efforts to foster a revival of flax growing in the United Kingdom and extend its cultivation within the Empire which has achieved a considerable measure of success should be continued until the full value is derived from the industry. The scheme for the supply of fibre seed from western Canada should continue until such a time as owing to the return of normal conditions or the development of other sources of supply the question of a seed supply for the United Kingdom is put on a permanently satisfactory basis.



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

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

L. J. LEMIEUX,
Sheriff.

Sheriff's Office,
Montreal, 20th August, 1919.

DOMINION COAL COMPANY Limited

"DOMINION and SPRINGHILL"

BITUMINOUS STEAM and GAS COALS

GENERAL SALES OFFICE
112 ST. JAMES ST. MONTREAL

A Little Nonsense

SO DO WE ALL.

An ad. in the Philadelphia Public Ledger:
"Bailey, Banks and Biddle Co.
Watches for Women
of Superior Design
and
Perfection of Movement."

"So," remarks D. C., who sends the clipping, "so do we all!"

At a certain hospital they are having a good laugh at the expense of a certain physician who had sent a patient home as convalescent. He instructed the man's wife to call on him next morning at the hospital and report. In due time she called up and said: "He has been feeling very badly. I do everything I can to please him, but nothing seems to satisfy him." "But you wouldn't say his condition was critical, would you?" demanded the doctor. To which the woman replied: "It's worse than critical; it's abusive."

A stylish dressed woman entered the restaurant. The waiter handed her a bill-of-fare written in French and said: "Please mark off the dishes you wish to order." Could a woman, dressed in the height of fashion, confess that she was unable to read French? Taking the pencil, she made a few dishes, and the order read: "Dinner, 75 cents," "June 20," "Vegetables," "Please pay at the desk," "No tips." The waiter brought her a beefsteak and chip potatoes, but she did not dare to raise a word in protest.

The lady lecturer had got her second wind. She was going strong.

"Yes," she cried, waving her arms, "women have been wronged for ages. They have suffered in a thousand ways."

She paused a moment to let this momentous statement sink in.

"There's one way which they have never suffered," breathed a meek little man.

The lady lecturer fixed him with baleful eyes.

"And what is that?" she hissed.

"They have never suffered in silence."

Gr-rr-r-h! The train drew up with a mighty crash and shock between stations.

"Is it an accident? What happened?" inquired a worried-looking individual of the conductor.

"Someone pulled the bell-cord!" shouted the conductor. "The express knocked our last car off the track! Take us four hours before the track is clear!"

"Great Scott! Four hours! I am supposed to be married to-day!" groaned the passenger.

The conductor, a bigoted bachelor, raised his eyebrows suspiciously.

"Look here!" he demanded. "I suppose you ain't the chap that pulled the cord?"

A. B. SEE

ELECTRIC ELEVATOR COMPANY OF CANADA, LIMITED

MONTREAL TORONTO

Passenger and Freight Elevators

Book Reviews

By H. S. ROSS.

HOW I BECAME ACQUAINTED WITH NATURE CURE, by Henry Lindlahr, M.D.; published by The Nature Cure Publishing Co., 525 Ashland Boulevard, Chicago; 30 cents.

The author, who is of a philosophical turn of mind, advocates our conforming to the laws of nature and promises results with mathematical precision. "I had learned the ten commandments in my youth, but neither in church, school or college had I been taught that there is a decalogue and a morality of the physical as well as of the spiritual. I accepted the popular belief that life and death, health and disease are largely matters of chance and dependent upon drafts, wet feet, germs and bacteria, or upon the will of a capricious Providence." At maturity he rebelled against the too common teaching that "Ethical and moral notions were mere figments of speculation and unrealities, which should be discarded, the sooner the better."

He describes his experiences in European sanatoriums and schools for nature cure. There is an interesting chapter opposing uncalled-for operations. "Most surgical operations are uncalled-for and destructive, and leave almost invariably chronic after-effects." He describes the natural treatment of wounds recently being taken up by many leading medical men.

He also deals with diagnosis from the iris of the eye—Iridology—and tells of the introduction of this science into the United States. He holds that a conflict is being waged between two radically different systems of treating human ailments—a race between two tendencies—a reduction in the acute or infectious diseases and in increase in the chronic or degenerative diseases. "It is the reduction of acute inflammatory and infectious diseases by suppressive methods which accounts for the increase in chronic degenerative diseases. The more refined the allopathic profession becomes in suppression by means of drugs, ice, vaccines, serums, anti-toxins and surgical mutilations, the more it increases the frequency, severity and fatality of chronic destructive diseases. Nature cure philosophy looks upon acute reactions as purifying, healing efforts of nature. If allowed to run their natural course through the fine stage of inflammation they leave the system in a purer and more normal condition."

LE DROIT PAROISSIAL (The Law of Parishes) in the Province of Quebec, by Jean Francois Pouliot, Advocate, of Fraserville, with an introduction by Ernest Lapoint, K.C., M.P.; published by Le Saint-Laurent, Ltd., 136-138 Rue LaFontaine, Fraserville. For sale in Montreal by Wilson & Lafleur, 19 St. James street. Price \$8.50.

This book is of interest not only to lawyers and clergymen, but to the general public. The "Law of Parishes" is dealt with in title LX of the Revised Statutes of Quebec (1909), headed "Religious Matters." It deals with the erection and division, canonical and civil, of parishes, the construction and repair of churches, parsonages and cemeteries, with "fabriques" and their powers, with rectories, with religious congregations and particularly their rights to acquire and hold land and to expropriate the land necessary for the establishment or enlarging of cemeteries; it also deals with interments and disinterments; it provides for the keeping of good order in and near places of public worship; finally it deals with the observance of Sunday in general and regulates particularly the sale of goods on Sunday. Mr. Pouliot has not contented himself with explaining and commenting on the chapters and sections of title IX. He has carefully examined the sources of our parochial law. In the first part of his

work—the historic part—he has studied the origin of the parish in France, its origin in Canada and the freedom of worship in our country, as affected particularly by the Act of Capitulation of Quebec, the Act of Capitulation of Montreal, the Treaty of Paris (1763), the Act of Quebec (1774), and the Act of 1791.

The second part of the work deals mainly with the provisions of the statutory law. It is a concise, clear and complete commentary of the law, with a thorough review of all the leading cases. Mr. Pouliot has added to his work a series of forms prepared by Mr. W. Camirand, K.C., an expert in the matter. Mr. Camirand is and has been for many years secretary of the Commission for the civil erection of parishes for the diocese of Nicolet. The work contains the text of title IX of the Revised Statutes for reference. The analytical index at the end of the volume is of great assistance. Mr. Pouliot previously published an annotated edition of the Municipal Code, much appreciated by the Bar as well as by all who are interested in municipal matters.

THE DOUBLE TRACK ROUTE TO TORONTO.

The direct line of the Grand Trunk Railway System offers to travellers the ideal route between Montreal and Toronto. It skirts the St. Lawrence River and Lake Ontario, affording charming water vistas. It is double tracked all the way and the splendid train equipment in use makes the journey a pleasure.

The International Limited, which leaves Bonaventure Station daily at 9.30 a.m. is composed of parlor cars, pullman drawing room sleeping cars, dining car and modern coaches, and reaches Toronto at 5.40 p.m. Another morning train leaves Montreal at 9.40 reaching Toronto at 9.05 p.m. The Grand Trunk also operates two excellent night trains, one departing at 7.30 and the other at 11.00, arriving at Toronto at 6.00 a.m. and 8.00 a.m. respectively. On the 11.00 train there are Pullman drawing room sleeping cars, including club compartment drawing room sleeping car, and latest type of coaches, and there are drawing room sleeping cars on 7.30 train, which may be occupied until 7.00 a.m. at Toronto, and latest type of coaches.

CUNARD ANCHOR ANCHOR-DONALDSON

Regular Passenger Service
ANCHOR—DONALDSON

Montreal to Glasgow
CASSANDRA... Aug. 24 SATURNIA... Sept. 17
CASSANDRA... Sept. 24 SATURNIA... Oct. 24
CASSANDRA... Oct. 30 SATURNIA... Oct. 30

CUNARD LINE

New York to Liverpool.
CARMANIA... Aug. 30 ORDUNA... Sept. 23
CARMANIA... Oct. 4 ORDUNA... Oct. 28

New York to Plymouth, Cherbourg.
CARONIA... Sept. 24 CARONIA... Oct. 29

N.Y.—Plymouth, Havre, Southampton.
ROYAL GEORGE... Aug. 30 ROYAL GEORGE... Oct. 4

N.Y.—Cherbourg, Southampton.
MAURETANIA... Sept. 17 MAURETANIA... Oct. 13

N.Y.—Plymouth, Havre, London.
SAXONIA... Aug. 30

New York to Piraeus, Greece.
PANNONIA... Aug. 28

ANCHOR LINE

Boston to Glasgow.
ELYSIA... Sept. 10

New York to Glasgow via Moville.
COLUMBIA... Sept. 6

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

The ROBERT REFORD CO., LIMITED,
20 Hospital Street, Montreal, P.Q.

MARCONI WIRELESS APPARATUS

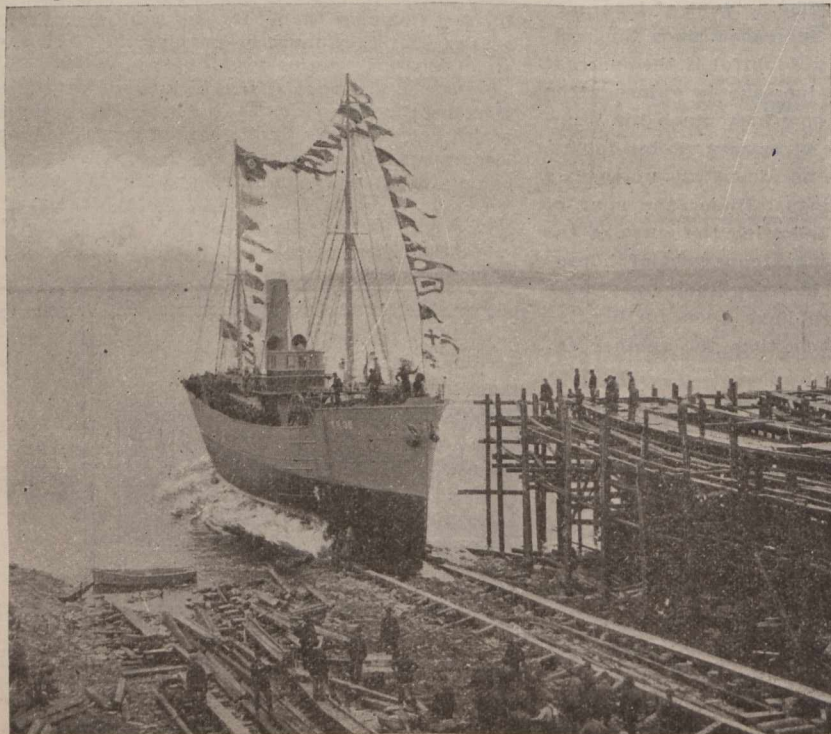
Installed—Operated—Maintained
Contractors to Canadian, Newfoundland and British Governments

MARINE SWITCHBOARDS

Made and installed

THE MARCONI WIRELESS TELEGRAPH COMPANY OF CANADA, LIMITED,
173 William Street, Montreal.

Davie Shipbuilding & Repairing Co., Ltd, Lauzon, Levis, P.Q.



TRAWLER LAUNCHED AT OUR YARD

THE ROYAL BANK OF CANADA

Capital Paid Up \$16,000,000 Reserve Funds \$17,000,000 Total Assets \$470,000,000

SIR HERBERT S. HOLT, President

EDSON L. PEASE, Vice-President and Managing Director

C. E. NEILL, General Manager

M. W. WILSON, Supt. of Branches

1869

1919

**Statement to the Dominion Government
(Condensed) showing Condition of the
Bank on July 31, 1919**

LIABILITIES.

Capital paid up	\$ 16,144,550.00
Reserve Fund	16,397,275.00
Undivided Profits	535,757.19
Notes in Circulation	34,412,062.74
Deposits	383,318,713.02
Due to other Banks	8,367,900.08
Bills Payable (Acceptances by London Branch)	504,744.27
Acceptances under Letters of Credit	11,607,490.78
	<u>\$471,288,493.09</u>

ASSETS

Cash on Hand and in Banks	\$ 80,960,107.57
Deposit in the Central Gold Reserves	20,500,000.00
Government and Municipal Securities	63,094,503.71
Railway and other Bonds, Debentures and Stocks	16,904,957.44
Call Loans in Canada	14,574,059.37
Call Loans elsewhere than in Canada	32,277,161.49
	<u>228,310,789.58</u>
Loans and Discounts	222,124,811.61
Liabilities of Customers under Letters of Credit as per contra	11,607,490.78
Bank Premises	7,026,080.00
Real Estate other than Bank Premises	1,390,534.61
Mortgages on Real Estate sold by the Bank	78,786.50
Deposit with Dominion Government for Se- curity of Note Circulation	750,000.00
	<u>\$471,288,493.08</u>

**595 Branches in Canada, Newfoundland, West
Indies, Central and South America, etc.,
distributed as follows:**

Canada	520
Newfoundland	8
West Indies	54
Central and South America	9
Spain (Barcelona)	1
U. S. A. (New York)	1
Great Britain (London)	1
French Auxiliary (Paris)	1
	<u>595</u>

SPAIN, BARCELONA - - Plaza de Cataluna 6
LONDON, ENGLAND, Bank Bldgs., Princes St., E.C.
NEW YORK CITY, Cor. William and Cedar Sts.
French Auxiliary:
THE ROYAL BANK OF CANADA (France) PARIS,
28 Rue du Quatre-Septembre.

COLLECTIONS

throughout Canada, Newfoundland, West
Indies, Central and South America handled
promptly and on favorable terms.

The Province of Quebec

Canada's Largest Province

Area....over 700,000 square miles, or 18 per cent of all Canada

Rich in Natural Resources, Soil, Timber, Fisheries, Mines. Waterpower estimated at 6,000,000 h.p. of which 875,000 are developed at the present time.

Rich in Fish and Game and the best of sport for hunter and sportsman.

A Land of great Waterways, of mighty Rivers and Lakes, of extensive Forests.

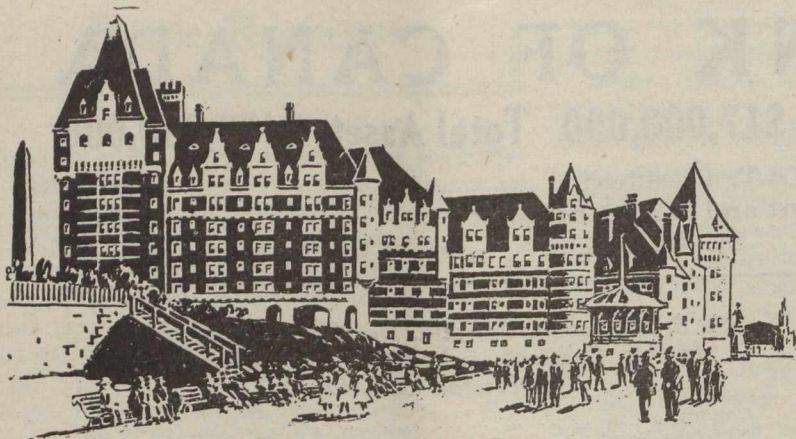
A Land where Farming and Dairying is profitably pursued, with an annual production value exceeding \$200,000,000.

A Province that leads all the provinces in the Pulpwood and Asbestos Industries.

A Province that offers exceptionally favorable terms to the settler.

Send for Booklets and Information to

The Department of Lands and Forests
Quebec City, Quebec.



CHATEAU FRONTENAC, QUEBEC.

Canadian Pacific Railway Hotel System

Canadian Pacific Hotels from the Atlantic Ocean to the Pacific set the standard for hotel accommodation in Canada. Each hotel is distinctive in appointment and style; each has the same superb Canadian Pacific service

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

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

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

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

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

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

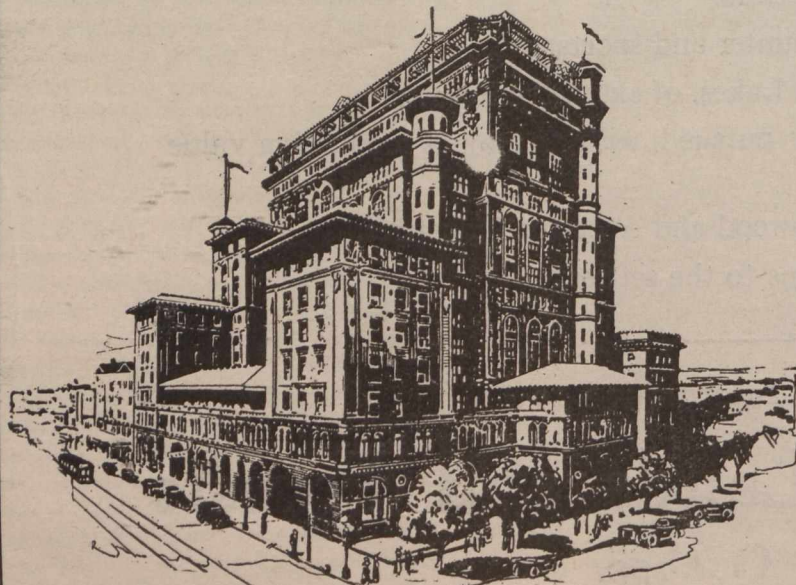
The above hotels, and others similarly situated at strategic points on the main transcontinental line of the Canadian Pacific Railway at McAdam, N.B., Sicamous, B.C., and Penticton, B.C., are open all the year round. Six other hotels, including four in the wonderful Canadian Pacific Rockies, are open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

Any C.P.R. Passenger Agent will furnish particulars, or write

C. E. E. USSHER,
Passenger Traffic Manager

F. L. HUTCHINSON,
Manager-In-Chief Hotel Dept.

CANADIAN PACIFIC RAILWAY, MONTREAL



HOTEL VANCOUVER, VANCOUVER.

F. B. McCURDY & CO.

Members Montreal Stock Exchange

INVESTMENT - SECURITIES

VICTORY BONDS - WAR LOANS



136 St. James Street - - Montreal

SHERBROOKE, P.Q.

HALIFAX, N.S.

ST. JOHN, N.B.

SYDNEY, N.S.

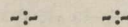
ST. JOHN'S NFLD.

The Hartt & Adair Coal Co.

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DELAWARE & HUDSON COMPANY'S

LACKAWANNA COAL



TELEPHONE MAIN 5645

146 Notre Dame Street West - MONTREAL

ESTABLISHED 1874

D. HATTON COMPANY MONTREAL

LARGEST EXPONENTS OF THE FISH TRADE ON THE CONTINENT
EXPERTS IN THE HANDLING OF BULK AND SHELL OYSTERS

MR. DEALER,—Meats, Butter, Eggs, Molasses, very high in prices. Fish is reasonable. If you will inquire, we will show you where there is money in the Fish business.

H. M. CONNOLLY & CO.

MEMBERS

MONTREAL STOCK EXCHANGE

Transportation Building, Montreal

Telephone Main 1345

Canada's
Leading Hotel

THE WINDSOR

Dominion Sq.
MONTREAL

HEADQUARTERS FOR CONVENTIONS, BANQUETS,
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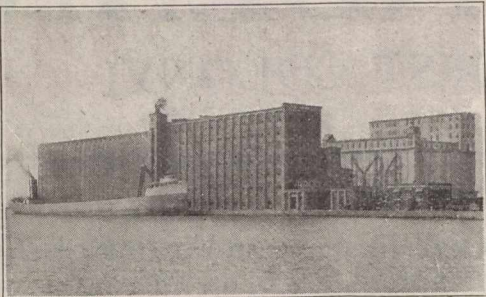
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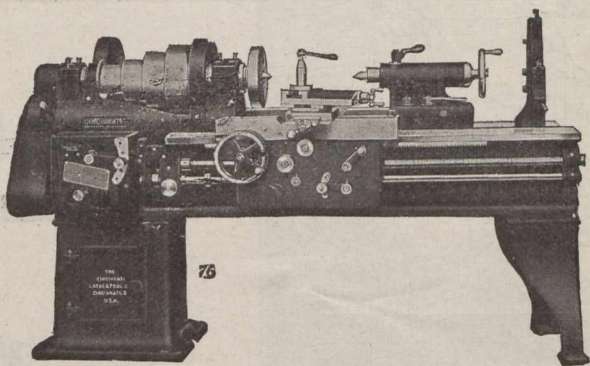
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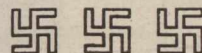
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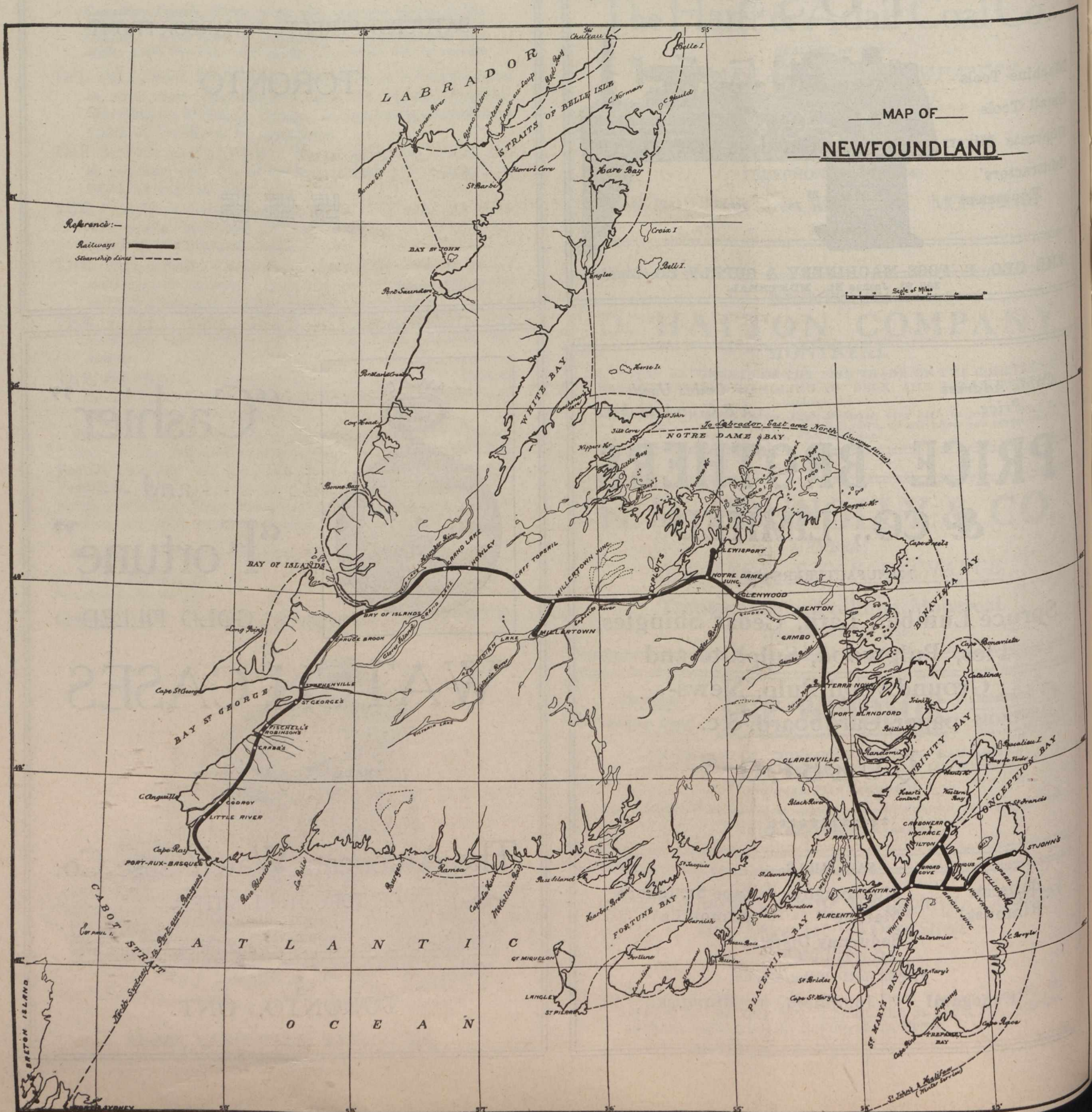
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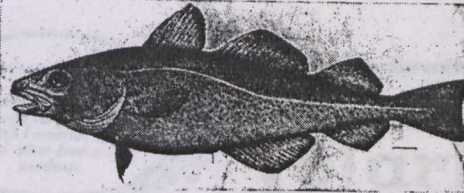
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Where the Codfish Come From

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



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

WHETHER YOU WISH TO FISH FOR SPORT OR FOR PROFIT
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HER fishing resources for either the commercial fisherman or the sportsman are the greatest in the world. They now produce well over fifteen million dollars of wealth per annum, and they are only beginning to be developed.

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

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



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

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

A Company tank truck employed to keep service stations, garages, other dealers and larger users supplied with Imperial Polarine and other Imperial products.

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