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# The Journal of Commerce

VOL. XLVII., No. 27.

GARDEN CITY PRESS, JULY 8, 1919.  
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The well-being and industrial stability of the Dominion demand that manufacturers secure as much trade abroad as possible. **IT IS THE TURN OF INDUSTRY** more especially to shoulder **A BIGGER PART OF THE NATIONAL BURDEN**. Agricultural exports cannot be expected to expand; their apparent limit has been reached.

A much greater national income is compulsory; **MORE DOLLARS MUST COME IN FROM OUTSIDE**; it is only through things exported that in the long run we can pay for things imported. Already our balance of trade is reverting to the adverse position it was in before the war.

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The forming of trade-groups to obtain foreign orders which may be sub-divided among our factories according to their capacity is one of the **MOST IMMEDIATE NEEDS OF OUR NATIONAL LIFE.**

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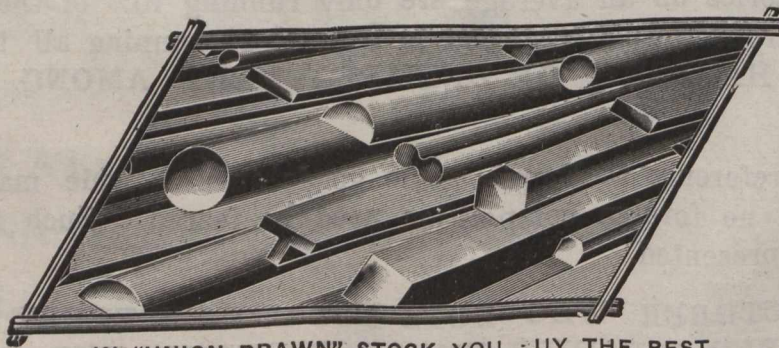
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**LIABILITIES.**

|  |                  |
|--|------------------|
| Capital Paid-up . . . . .                              | \$14,000,000.00  |
| Reserve Fund . . . . .                                 | 15,000,000.00    |
| Undivided Profits . . . . .                            | 535,757.19       |
| Notes in Circulation . . . . .                         | 37,788,656.74    |
| Deposits . . . . .                                     | 337,475,496.57   |
| Due to other Banks . . . . .                           | 6,851,706.27     |
| Bills Payable (Acceptances by London Branch) . . . . . | 321,974.55       |
| Acceptances under Letters of Credit . . . . .          | 10,835,591.36    |
|  | \$422,809,182.68 |

**ASSETS.**

|   |                  |
|---|------------------|
| Cash on Hand and in Banks . . . . .   | \$69,804,371.01  |
| Deposit in the Central Gold Reserves . . . . .                              | 26,000,000.00    |
| Government and Municipal Securities . . . . .                               | 56,236,065.08    |
| Railway and other Bonds, Debentures and Stocks . . . . .                    | 14,587,371.33    |
| Call Loans in Canada . . . . .  | 11,443,391.09    |
| Call Loans elsewhere than in Canada . . . . .                               | 26,980,919.83    |
|   | 205,052,118.34   |
| Loans and Discounts . . . . .   | 198,324,832.03   |
| Liabilities of Customers under Letters of Credit as per contra . . . . .    | 10,835,591.36    |
| Bank Premises . . . . .   | 6,592,475.43     |
| Real Estate other than Bank Premises . . . . .                              | 1,169,481.02     |
| Mortgages on Real Estate sold by the Bank . . . . .                         | 91,865.75        |
| Deposit with Dominion Government for Security of Note Circulation . . . . . | 742,818.75       |
|   | \$422,809,182.68 |

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

|                                     |     |
|-------------------------------------|-----|
| Canada . . . . .                    | 482 |
| Newfoundland . . . . .              | 6   |
| West Indies . . . . .               | 48  |
| Central and South America . . . . . | 9   |
| Spain (Barcelona) . . . . .         | 1   |
| U.S.A. (New York) . . . . .         | 1   |
| Great Britain (London) . . . . .    | 1   |
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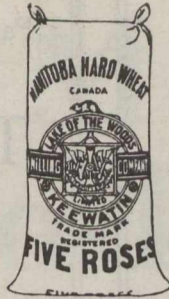
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# The Journal of Commerce

MONTREAL, CANADA

VOL. XLVII., No. 27

GARDEN CITY PRESS, TUESDAY, JULY 8, 1919  
Ste. Anne de Bellevue, Que.

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## The Journal of Commerce

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HON. W. S. FIELDING,

President and Editor-in-Chief.

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## Some Strike Lessons

THE strikes in Winnipeg and other Western cities are practically over. Order has been restored and business and social life is getting back to normal conditions. Such disturbances as have occurred usually leave some useful lessons and the present case is not an exception to the rule. For all parties concerned there are lessons which, if properly applied, will make for better conditions in the future.

There are lessons for some employers of labor. Many employers have already observed the spirit of the age and governed themselves accordingly. For too long a time many employers in all parts of the country held and acted on the principle that it was their right to get from their workmen all the service possible, at as low a wage as possible. Capital felt that it must look after itself, and that when it had paid its workmen the stipulated wage—kept down to the lowest possible figures—it had done its duty. Movements for organization among the workers—the formation of trade unions—were regarded as something to be discouraged. The mistakes of the workmen—and what class is there in which no mistakes are made?—were seized upon as reasons for hostility to all forms of organized labor. Thus, in days that are not far away, there was created in many quarters an atmosphere of suspicion and distrust between labor and capital in which small difficulties easily grew into great ones. The spirit of the twentieth century is demanding a better atmosphere. Labor is asserting its power in a manner which must command the careful attention of all thoughtful men. Capital cannot successfully take the high and mighty stand which has sometimes in the past been exhibited. Capital must recognize its responsibility, not only to its dividend-seeking shareholders, but to its workmen. It must be prepared to co-operate with labor in the bringing about of better social conditions and, to that end, it may be obliged to content itself with a more modest share of profit than in former times. Labor has shown its power to insist on these improved conditions. Capital will do well to frankly recognize the spirit of the new age and adapt itself to its requirements. It should be as ready to respond to all reasonable requests

from labor as it should be to resist every unfair demand, and every effort to set aside or over-ride lawful authority.

There are wholesome lessons for labor, too. Granting that in former times labor did not always receive fair consideration, and that labor is quite justified in seeking better conditions, the workers should see that there is a wide disposition on the part of intelligent employers, and an even wider willingness on the part of the general public to sympathize with and assist labor's legitimate desire for reform. Recognition and appreciation of this new spirit are among the best means of promoting the welfare of the workers. The mind of the Canadian people is unquestionably in harmony with the progressive spirit of the age. Organized labor should find in this fact a channel through which all reasonable demands for redress of grievances can be met. Organized labor, or rather that part of it which participated in the recent strikes, has learned by a severe experience that Canadian public opinion will not submit to the efforts of demagogues to over-ride law and order, but that when honest labor permits itself to be misled by such people the stern hand of the law will be put forth to stop the disorder and punish the offenders. For organized labor the lesson is that much can be obtained by a fair discussion, in which all parties recognize the duties of citizenship, and that heavy loss and disastrous failure must follow the adoption of such methods as those which were employed in Winnipeg.

There are lessons for the public authorities, Dominion, Provincial and civic, as to the manner in which they should deal with their servants—the servants of the public. What may be said with reason respecting the right of persons in private employment to organize for the protection of their interests against their employers cannot be said with the same force respecting the officials in the public service. In the case of private business there is some conflict of interest between the employer and the workers. When labor and capital has a common interest which, let us hope, will be recognized more in the future than in the past, they are in a way opposed to each other. The employer has a personal interest in getting all the service that he can from his workman, and paying for it no more than is necessary to re-

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tain him. Higher wages or shorter hours may in that case mean less profit to the capitalist. It is not so in the case of public officials. The chief under whom they serve has no personal interest to bias his judgment. His position is almost a judicial one. He is a trustee for the people at large. He can have no interest in doing any injustice to the men under him. If he treats them unfairly they have a right of appeal to a superior official, who also is beyond personal interest, and if they still are dissatisfied they can appeal to the representatives of the people, in the Municipal, Provincial or Dominion sphere, as the case may be. These rights of appeal give all reasonable assurance against injustice. If the public servants cannot obtain what they want through these channels, they are not likely to obtain it through a strike. Men who, with these channels open to them, go on strike are revolting against constituted authority, against the State, and they should not complain if the State—that is the people—punish them for the mutiny. The soldiers and policemen who are the officers of the law, the firemen who protect our property against fire, are public servants who should owe allegiance to their employers and to no other authority. They should have the utmost freedom to organize unions or associations of any kind for the promotion of their own welfare. But they should not be permitted to have any affiliation with any organization, the officials of which could claim allegiance from them. The same thing may be said of postal officials, and indeed of the whole public service. For any branch of the public service to place itself under the direction of any organization which has the power to order a sympathetic strike is against all sound principles of public service. No authority representing the State should permit such a thing. The action of the Winnipeg policemen, firemen and post-office employes who, in response to the order for a sympathetic strike, sacrificed the public interest and public convenience for many days carries a lesson that should not be forgotten by those in authority.

## A Sample Blunder

AT a time when there is a general disposition to give favorable consideration to all the legitimate aims of organized labor it is amazing that labor leaders are found ready to disregard that situation and turn against them the force of a public opinion that should be their strongest ally. In the case of most strikes public opinion is a powerful weapon. The workmen who pursue a reasonable and moderate course which has public sympathy have won their case. On the other hand, those who ignore or defy public opinion are pretty sure to lose in the end.

A very notable example of unwise leadership has just occurred at Ottawa. The street railway service of that city has been a re-

markably good one. Able management, excellent equipment, and a fine body of intelligent employees have given the capital city a service of the best character. Although it is claimed that the rates of pay on the line are the highest for that class of work in Canada, a demand for higher pay was lately made. The company answered that unless it could be allowed to increase its rates of fare it could not afford to allow the higher pay to its employees. It expressed its willingness to submit the matter in dispute to a board of inquiry under the Industrial Disputes Act, and applied to the Department of Labor for the organization of such a board. The men flatly refused to participate in such an enquiry. The Department proceeded as provided by law to organize the board, by naming men to act with the representative chosen by the company. Before the board had performed its work the railway men struck. Asked to delay for a few days, until the board could complete the enquiry, the men refused. The strike took effect on the morning of a public holiday, Dominion Day. The strike probably did not hurt anybody connected with the management, though it affected the company's revenues. But it punished the mass of the people of Ottawa, and particularly the working classes. A public holiday at Ottawa in summer means an opportunity to the toiler to take his family to the parks or to the pleasant suburbs for a day of recreation. The street cars afford the necessary cheap transportation. Thousands of men, women and children who had made their plans for an outing on Dominion Day were astonished and exasperated to find on that morning that the street cars had ceased running and that consequently all the holiday plans had to be abandoned. Naturally enough the public opinion of the capital city, which would have supported any reasonable movement of the railway men, was turned against them. The action of unwise leaders cause the men to utterly disregard the interests of the community, and especially those of the other working classes of the city.

## Divorce Courts

AN important judgment has just been delivered by the Judicial Committee of the Privy Council in England, establishing the power of the Supreme Court of Manitoba to grant divorces. It is a curious fact that while, as now declared, the Manitoba Court had this power from the beginning of the Province, only in very recent months has the power been discovered. "Marriage and divorce" are, by the British North America Act, subjects assigned to the Dominion Parliament. The Provinces of Nova Scotia, New Brunswick and British Columbia had divorce courts before they entered the Dominion. These tribunals have retained their power, and have exercised it in such a quiet manner as to call for little or no remark.

Prince Edward Island had a similar authority in the Governor-in-Council, which authority remains, though practically it is unused. As respects all the other Provinces—Ontario, Quebec, Manitoba, Saskatchewan and Alberta—it has been believed that divorce could only be granted by the passing of an Act of the Parliament of Canada. Divorce applications have been presented to the Senate and examined by a Senate committee; divorce bills have been passed by the Senate and sent to the Commons, where they have usually been passed without any pretence of general examination. Under this system hundreds of divorce Acts have been passed, affecting persons in Ontario, Quebec and the three prairie Provinces.

Some months ago the public were surprised to learn that a contention had been raised in Manitoba that, under the terms of the Provincial constitution, which applied the laws of England to the Province in certain cases, the Supreme Court of the Province had the power to grant divorces. The court upheld this view, and in one case exercised this power. The case was appealed and the Judicial Committee has now confirmed the decision of the Manitoba Court. As the language of the Manitoba constitution was repeated later in the constitutions of Alberta and Saskatchewan the effect of the judgment is to establish that in all three Provinces divorces may hereafter be granted by the courts. This ought to be a great relief to the Canadian Parliament, which probably will hereafter not be troubled with applications for divorce from the Provinces named.

Meanwhile, on the motion of Mr. Nickle, Member for Kingston, the House of Commons has passed a bill to give the courts of all the Provinces the power of divorce and thus to take the whole business away from Parliament. Unfortunately, after passing its second reading in the House of Commons, the bill seems to have struck some unseen snag and foundered, the session closing without any further action. Thus one of the most useful measures of the session has been defeated.

The conscientious objections to the principle of divorce which are held by a large part of the community can be understood, and must command sincere respect. If the assertion of these objections had prevented the granting of divorces in Ontario and Quebec, there would be a reason against the passing of Mr. Nickle's bill. But, as everybody knows, this is not the case. Divorces are granted every year. The material question is, shall they be granted in a decent and orderly way by competent judicial tribunals, or by the present indecent—the word is not too strong—system at Ottawa. On that question there should be no division of opinion.

Sydney Smith said he was interested in a prize fight because he felt that two blackguards were being punished.

# Chinese Market Open to Canada

## Possibilities of Export Trade Illimitable—Secrets of Success in Chinese Trading.

(Second Article.)

(By CHAS. L. SHAW.)

Just across the Pacific is the greatest potential market in the world—China. Four hundred million people! Four hundred million consumers! Yet in a trade sense Canada has virtually ignored them. When one sets to thinking of the possible sales in the Chinese market, when it is properly developed to receive the products of the Occident, one deals with proportions that seem incredible. But the statement that China affords the greatest potential market in the world is unquestionably true, and is based on the simplest kind of calculation.

Not long ago the writer talked with Mr. J. Walter Ross, Canadian Trade Commissioner to China, on the big grey liner that had brought him back to this country after eleven years in the Orient. Mr. Ross seemed confident, almost jubilant, regarding the opportunities for Canada to enter the Chinese trade field on a big scale, and he alluded to the growth of the movement. He stated that Canada's trade with China has expanded during the past five years until it is now approximately \$5,000,000 yearly, \$3,000,000 of that representing Canadian exports.

### DIRECT CONTACT IS AN ESSENTIAL.

"But that is not enough," said Mr. Ross. "So long as Canadian business men continue to use the wrong methods in approaching the Chinese buyer, we cannot look for large results. You can't do export business simply by writing letters. The firm that would be successful in Chinese markets must not lack the element of direct contact. It should have a representative right on the ground, a man who knows the country and its people, their manners and ways of doing business."

If there is any overseas market worth studied cultivation by Canadian merchants, it is surely China, not entirely because of its magnitude, but because of that country's geographical relationship with ours. The two nations are neighbors across the sea. What China needs Canada can supply; and vice versa. Only one real competitor is closer to the field; that is Japan. But Canada is capable of exporting a class of goods that would eliminate even the versatile genius of Japan as a rival.

The great manufacturing and trading countries of the world, Great Britain, the United States, Japan and Germany, have long recognized the value of the Chinese markets, and from the beginning of the present century the different nations, each adopting its own tactics, have tried to capture the biggest prize. This contest was interrupted by the outbreak of war, but the elasticity of Chinese commerce has asserted itself, however, and in 1916 conditions were practically readjusted. In 1917 foreign trade broke all records and amounted in value to over one billion dollars in gold.

### CHINESE METHODS ARE PECULIAR.

The methods of business in China are peculiar to the country. They were established by the first foreign merchants many years ago, and, as in the case of other Chinese customs, trade is carried on to-day on much the same basis as it was half a century ago, when China was first opened for trade with the outside world. Many of the old British and American firms established in the pioneer days of the China trade are still flourishing. In addition to their functions as mer-

chants, these firms have become steamship agents and also marine and fire insurance brokers. In fact, many of them have taken over agencies for almost every conceivable kind of business, and can quote prices on everything from flour to automobiles.

For years the exports of China were silk and tea, and little else. In exchange, China imported cotton cloth. To-day, however, it is harder to specify the goods that do not figure in the trade than those which do. Here are some of the imports, picked out at random from a list of shipments into Hankow, the great inland port of the Yangtze River: Cotton goods, woollen goods, gunny bags, beds, belting, biscuits, butter, candles, canned vegetables and fruit, metals, condensed and evaporated milk, paper, pulpwood, shooks for barrels and casks, lumber and all kinds of building material. Practically all these articles, be it noted, are produced in Canada. The principal exports from China are native and natural products, sixty per cent. of the volume being made up of silk, beans, tea, cotton, skins, seeds and vegetable oils. Canada needs all these commodities and China seems the most convenient source of supply.

### LOW STANDARD OF TRADE ETHICS.

The Orient is still in the period of development and trade follows not so much the flag as the sphere of influence. The ethics of trade are different from what they are in Canada, the United States and Europe. The slogan is "Get the business." Sooner or later the China trader learns the nature of "squeeze," the Chinese form of petty graft that has entwined itself in the business and official life of the country so tightly as to constitute a serious menace to commercial progress. There can be no doubt that politics and maladministration and the series of revolutions and counter-revolutions that have resulted have exerted a strong influence towards the checking of China's trade expansion. At present the market in China is restricted to a proportionally small section of the people along the coast and the rivers. With an improved political system and a lasting peace between the two great opposing factors of the north and south, these present difficulties may forever be put aside. Even to-day's conditions make it decidedly worth while to buy and sell in China. As the market grows, as it surely will grow, new opportunities will present themselves, and there is no country with a better right than Canada to take advantage of them.

### SECRETS OF SUCCESS IN CHINESE TRADING.

In a market such as afforded by China, where for a whole generation the most intense trade rivalry has existed between the four great commercial nations of the world, Great Britain, the United States, Japan and Germany, it might seem a hopeless task for Canadian exporters to operate with any degree of success.

The facts of the case, however, are that not only has Canada's exchange of merchandise with China steadily increased during the past five years, but experts who have studied the market at close range are practically a unit in the belief that the application of more effective methods will create an opening for an extension of this business to a degree which might have been regarded impossible not long ago. Canada has ma-

terials that China needs. The difficulty is in the selling end. It is all a matter of method.

Gradually, the exporters doing a large volume of business are realizing the importance of direct control of their transactions with foreign lands from the beginning of the process to the end. The big concerns have their own selling organizations and thus eliminate the element of uncertainty and dependence that accompanies dealing with agents. If the companies do not feel strong enough in themselves to promote a separate organization, they see the advantage of forming a group represented by several companies of the same nationality and preferably in the same line of business to carry on export trade jointly. In this way the important factor of direct control over every stage of selling negotiations is preserved.

In China, however, conditions are so different from what they are in other countries that methods which might be classed as strictly up-to-date elsewhere might not do.

### FIVE POINTS TO REMEMBER.

Chao-Hsin Chu, consul general of China at San Francisco, claims, for instance, that these five factors must be attended to before success in Chinese trade can be expected: First, sole agencies should be given to the Chinese firms; secondly, advertising should be regularly and often inserted in the Chinese newspapers and periodicals; thirdly, labels and brands or "chops" should be kept on in a permanent manner; fourthly, exhibit rooms should be established in the Chinese trade ports; fifthly, commercial commissioners should pay frequent visits to China, not only to the trade ports, but also to the interior.

Another authority, a Canadian who has been in China for fifteen years, and who has made a close study of trade conditions, stresses the importance of Canadian firms anxious to do business in China establishing branch offices in the main cities and having direct supervision of all sales. "Would you believe that there is not a single Canadian business house in China?" he asked the writer a few days ago. "That is the truth, yet Canada is trying to compete in the market with nations that have operated branch houses in the principal centres for years. Right now is the time for Canada to step out and show that she means business. Canadians must get closer to the market."

That is the sentiment of Julian Arnold, commercial attache for the United States at Peking. "If the American manufacturer desires to become a factor in the export trade of China with advantage to himself, he will put his own organization in the field; in fact, he will be obliged to do so if he would protect his own interests," Mr. Arnold writes.

Failing that, the policy of appointing Chinese sole agents is a good one. The system of engaging compradores to act as intermediaries in dealings with the natives is now regarded as unsatisfactory because of its indirectness and inefficiency, and the appointment of Chinese sole agents solves the difficulty, especially if it is impossible to secure Canadian salesmen who can speak Chinese.

### TRADE MARKS AND LABELS IMPORTANT.

Trade marks, brands and labels on goods shipped to China are important, for the Chinese people are slow to buy a new variety of material when once accustomed to another. Novelty does not appeal to the Chinese, who in this respect are not unlike the Russians, who for months stolidly refused to buy a certain make of pencils simply because they were tipped with erasers.

The Chinese buyer likes to see what he is buying before he orders, and for that reason the establishment of sample exhibits in the larger trade centres is recommended.

(Concluded on Page 35.)

## Canada's Mercantile Marine

Will be Operated in Conjunction with the Canadian National Railways.

(By DAVID KALSAC.)

The statesmen representing the Allied peoples have concluded their work. Premier Borden and Ministers of the Canadian Cabinet, in common with the accredited delegates from other nations, have pledged Canada to certain definite responsibilities—responsibilities earned, and in keeping with the valour of Canadians in Europe during all the days of the Great War. Canada must rise to her obligations.

The field, forest, and mines of Canada must be made to give of their natural wealth on a scale never before attained. Farmers, lumbermen, and miners, must be multiplied. People of a desirable class must be encouraged to settle in the Dominion to enlarge the home market. Manufacturers must take courage, fight with the same dash and perseverance our fighting men exhibited in France, to invade foreign markets on a competitive basis. We must produce, and we must sell on a tremendous scale to carry the country through the coming years.

Few people, I think, realize the significance of the Canadian Government merchant marine in connection with these aspects of the country's immediate future. The country's venture, as a state, into the carrying trade by water is a little different from the expansion of transport by rail. However, the two services are complementary, and worked out with an eye glued to the best interests of the people at large will undoubtedly prove, together, in the development of the country, a factor, the importance of which can scarcely be exaggerated.

### FLEET OF 45 VESSELS.

The ships of the Canadian Government Mercantile Marine, are being built in three types—one, two and three deckers—and in 7 sizes. There are two of 2,800 tons each; 4 of 3,400; 5 of 3,750; 8 of 4,300; 8 of 5,100; 16 of 8,100, and 2 of 10,500.

These are being built in Halifax, New Glasgow, Levis, Three Rivers, Montreal, Kingston, Welland, Collingwood, Port Arthur, Prince Rupert, Vancouver and Victoria. The cost of the ships has been calculated to be more than 52 million dollars. Six vessels have already been delivered, 30 more are scheduled for delivery during the year, and those remaining are to be completed before the close of 1920. The total dead weight tonnage is about 265,000 tons, so that the addition to Canada's status as a mercantile nation, will be considerable.

Mr. R. B. Teakle, a Canadian, and a man of wide experience in the steamship business, has been selected as manager for the fleet, and his headquarters will be established at Montreal, as that city is the point where lake and ocean traffics in Canada meet. He is building up a staff quite competent to maintain the managing services, and he will report direct to the President's office of Canadian National Railways in Toronto.

Already the ships of Canada's mercantile marine have commenced their work. A service has been established between Canada and various ports in the West Indies, and there is now a direct service between Canada and South America. Several vessels have already loaded at Montreal and Halifax carrying general merchandise to ports in the West Indies, returning with sugar from those of the Empire's domains in the tropics.

One of the largest vessels has already established a direct service between Canada and the Argentine Republic. It was loaded in Canada with general merchandise, including cement, agricultural implements and steel goods, and cleared for Buenos Ayres.

### WILL OPEN NEW TRADE ROUTES.

These services to open up desirable trade routes for the benefit of Canadian trade generally will assuredly be maintained as long as there is a possibility of tonnage at all. But probably the most significant services the ships of Canada's own mercantile marine will be performing during the next few years, at any rate, will be the carrying of foodstuffs to the United Kingdom and other countries in Europe. In this connection it may be said that full cargoes have already been booked for Liverpool, and the chances are that these ships of the Canadian Government Merchant Marine, operating in connection with the trains of Canadian National Railways, should prove to be of most material assistance to the producers all over Canada. This is especially true of the grain growers on the western plains, in that there is the prospect of an abundance of cargo space for the exporting of his products to the countries which will be the biggest buyers during the next few years.

The venture by the Canadian people into the business of carriage by water is only in its infancy. The present fleet should be the nucleus of a larger fleet of state-owned vessels carrying Canadian goods from every Canadian port to every point reached by water capable of purchasing Canadian products, and furnishing to Canada in return those articles and materials utilized by Canada in the daily business and life of the people.

The Ensign of the Canadian Government Merchant Marine with the Beaver in the upper left-hand corner should soon be flying in almost all the great ports of the world. It is certain that the national viewpoint will be considerably broadened through the new interest that will have to be displayed by the people as a whole through their supervision over the business of their carriers on all the seven seas.

### NEW SERVICE TO CANADA.

One of the latest shipping innovations is the inauguration of a freight service between New York and Canada by way of the New York Barge Canal, by the Caravel Steamship Lines, Inc., 44 Broad street, New York. Thus far, but one of the Government steel barges has been chartered by the company, but others are to be fixed if the demand warrants. The barges will leave the Hudson River at Troy, where they will enter the Champlain Canal and proceed to Whitehall. Here they enter Lake Champlain and proceed to St. John, N.B., where the company has a terminal, from which all its freight is transferred directly to the Canadian Pacific Railroad. The Caravel Company's rates are about 20 per cent. below those of the railroads entering Canada, and through bills of lading are given. The company says that offerings of freight are up to expectations. Both package and through parcels are handled.

### NO RACING THIS YEAR.

There will be no modifications in the Order-in-Council prohibiting racing during the war and for six months after peace. Sir Robert Borden so stated in the Commons last week. Mr. MacKenzie, when the orders of the day were called said his attention had been directed to the fact that, races with betting were being advertised to begin in Canada on July 15.

"Before and since my return," said the Prime Minister, "representations were made for modification in the Order-in-Council. I received personally a delegation a week or ten days ago making that request. The matter has been considered and the delegation informed that there will be no change or modification in the Order-in-Council."

From this it appears clearly that any race meetings now started up will be illegal.

## Men of the Moment

### FORMER PREMIER RESIGNING.

The news comes from Brussels, Belgium, that Baron de Broqueville, Minister of the Interior and former Premier, announces his intention of resigning and retiring from public affairs. His name is inseparably associated with the events of 1914, and with the reorganization of the Belgian Army in 1915.

### NEW LEGISLATIVE COUNCILLOR.

Mr. Severin Letourneau, who has been made a member of the Legislative Council of Quebec, is a well known lawyer in this city and has been Liberal organizer for Montreal district for a great many years. He was first elected to the Legislature in 1912 and re-elected in 1916. Mr. Letourneau is 48 years of age.

### CUNARD DIRECTOR.

Mr. R. W. Reford, who has been appointed a director of the Cunard Steamship Lines is president of the Robert Reford Company, Montreal; a director of the New Brunswick Railway; the Crown Trust Company; Intercolonial Coal Company and of various other enterprises. He is a son of the late Robert Reford who founded the business bearing his name.

### CUNARD REFORM DIRECTOR.

Mr. Septimus Barrow of Quebec City has been elected a director of the Cunard-Reform Steamship Lines. Mr. Barrow for the past thirteen years has been local manager of the Robert Reford Company and his promotion to the Board of Directors is well deserved, in acknowledgement of his business ability. Mr. Barrow previous to entering the service of the Robert Reford Company, was employed with the firm of J. G. Ross & Co., and he is one of the best known shipping men in Quebec City.

### MAJOR NICKLE RETURNING.

Major "Billy" Nickle, aide-de-camp to General Sir Richard Turner is returning to Canada in a few days. Major Nickle has the distinction of being the youngest major in the Canadian army as he is just 22 years of age. He is a son of the Member of Parliament for Kingston. He enlisted as a private in the Princess Pat's, was wounded twice, won his commission on the field, and was promoted three times. He is returning to Canada to study law.

### U. S. ADMIRAL TO RETIRE.

Admiral Henry Thomas Mayo, commander of the Atlantic fleet for the last three years, last week retired from active service, becoming, as rear admiral, chief of the selection board of the United States Navy Department, and later a member of the general board of the department. Admiral Mayo will leave the fleet in command of Admiral Henry B. Wilson. It was Admiral Mayo who commanded the American expedition into Veracruz, and during the war his fleet served as a training school for the larger navy demanded by the war.

### MANAGER OF PARIS BRANCH.

Mr. W. F. Benson has recently been appointed manager of the "Bank of Montreal," in Paris, France, and Mr. H. J. E. Pope will occupy the position of assistant manager. Mr. Benson entered the service of the bank of Montreal at Halifax in 1898 and since that time has been employed in various offices located in Canada, Newfoundland and the United States, and latterly at London, England. Mr. Pope is the son of Sir Joseph Pope, Under Secretary of State, and until recently has been attached to Ottawa and head office of the bank.

# Industrial Awakening in P. E. I.

## Rural Depopulation Menace to Island's Prosperity.

(Special to the Journal of Commerce.)

According to the last census the population of Prince Edward Island decreased by 15,000 during the previous decade, and we had fewer people then than at Confederation. The great problem is how are we to keep our people at home and save a further loss in population. Agriculture is the chief industry of the Island, employing about 85 per cent of our people. Take a case of the owner of an average sized farm. If he has a number of sons, only one of these, or perhaps two can earn a livelihood on it. The others must seek employment in other callings, usually outside the Province. Even the farmer attracted by the lure of the West sells out and moves away.

Efforts have been made to develop intensive farming through dairying, fruit-growing, etc., and thus increase the sources of employment and maintain at least our population, but the results have not been so satisfactory as desired. Dairying has made good progress, and according to the reports submitted at the annual meeting of the Provincial Association this winter the value of the output was the greatest on record owing to the high prices, but the supply of milk had decreased, and there was a cry of shortage of farm labor. The fishing has been holding its own well, but the lobster catch shows signs of declining, and unless other branches of this industry are more vigorously prosecuted such as cod-fishing, which is capable of much greater development, there will naturally be a falling off in the number of people engaged in this industry. Fur farming, though hard hit by the war, has passed the feverish speculative stage, and is settling down to a sound business basis, and this will hold a certain number of our population.

### GREAT NEED IS NEW INDUSTRIES.

The great need of the Province is the introduction of new industries as well as the further development of the existing ones, and a move is now on tending to secure the greatly to be desired indoor industries, such as factories.

Whilst the Island is enjoying a good share of prosperity and agriculture and fishing have proved valuable sources of wealth, our progress has been one-sided from an industrial standpoint. There are a number of anomalies in the situation. For instance, we export about 30,000 raw hides per year, and these are sent abroad to be manufactured into boots and shoes, and to be sold on the Island. Eighteen or twenty years ago we had several tanneries operating successfully, but they have all closed down but one, and that one is on the verge of disappearance. Hence tanneries and boot and shoe factories should in the natural order of things be established here. There is not now a single one of the last named factories in operation, although one is proposed to be started here on a small scale.

### IMPORT ALMOST EVERYTHING.

The Island is a regular Mecca for commercial travellers, as we import almost everything in the line of manufactured goods. The manufacture of carriages, furniture, woollen goods and other lines at one time flourished, but one by one they faded away. With the view of recovering at least in a measure some of our lost ground an organization known as the Industrial Promotion Committee has been formed in Charlottetown. Its membership includes the Council of the Board of Trade, the City Council, the Rotary Club, the Retail Merchants' Association, and the Great War Veterans Association. There are a number of sub-committees, including the Investigation Committee, whose duty is to investigate and report on existing industries, and the prospects for new

enterprises and a Recommendation Committee that will receive in confidence the financial report of any enterprise wishing to extend its field of operation or any new industry and make recommendation as to the proper method of procedure. The Publicity Committee is planning an advertising campaign, and recently conducted a competition in which prizes were awarded for the best articles on the securing of new industries. Although the movement is in its initial stage, good progress has been reported. One firm of machinists and founders who make a specialty of gasoline engines, propose enlarging their premises, and are preparing to issue additional stock. The prospective establishment of several new industries is announced. The large sums which were taken out of the Savings Bank and invested in the fox industry and the several Victory Loans, indicate that there is a large amount of capital which only requires the proper inducement to have loosened up and placed in circulation, and the aim is now to develop a confidence among our own people in home industry.

### MANUFACTURING CONDITIONS FAVORABLE.

There are many favorable conditions for manufacturing here. Formerly the Island was handicapped by inadequate transportation facilities, especially in winter, but the arrival of the car ferry and the widening of the railway gauge which is now under way will make us virtually a part of the Mainland. Although we have no coal, Ontario and Quebec are also without it, and we are within easy reach of the mines of Pictou County and Sydney, so that it can be landed here just as cheaply as in St. John. The Island is thickly settled with a well-to-do people, whose wants at present are almost wholly supplied from abroad. Building sites can be had reasonably, and the cost of living will be no higher than in other Provinces, whilst the rate of taxation is the lowest of any part of Canada. Quite a flood of suggestions have been placed before the Promotion Committee, for example, making of certain lines of agricultural implements is advocated, the building, starting of woollen mills (already we have a knitting factory in successful operation), the utilization of fish offal for fertilizer, the canning of fruits and vegetables, the bottling of pickles, the manufacture of soap, the building of boats, and making of motors and aeroplanes and other lines. For some years the beet sugar industry was insistently advocated. The scheme finally dropped, but an agitation is in on foot to have it revived.

Much emphasis is being laid upon the possibilities of developing industries which are in line with our natural resources. For example, the manufacture of potato starch which has been carried on for a number of years might be supplemented with the making of potato flour, dextrine glucose and denatured alcohol. A condensed milk factory has been running for quite a number of years, and the making of powdered milk might be introduced also.

### BRICKS & DRAIN TILES.

An organization known as the Development Commission which received support from the Government undertook some years ago to do work along somewhat similar lines as the Promotion Committee, and it secured considerable amount of data which can be made use of by the latter organization. The Commission, however, became inactive when the war broke out, but now that conditions are becoming normal again it is hoped that the organization may be revived. The manufacture of bricks and tiles for under-drainage resulted from the efforts of that Committee, and

it was also found that the Island has a large supply of sand suitable for glass making. Other hitherto unknown resources of possible development were revealed, but now that the industrial movement is being revived some practical results may follow the efforts which were previously put forth.

The need of providing employment for the returned soldiers has tended to quicken the interest in the industrial movement, and with the various forces working together it is expected that something tangible will result.

During the visit here two weeks ago of C. A. Hayes, Vice-President of the C. N. R., and party, C. Price-Green, the Industrial Commissioner, started at a Board of Trade meeting that a large amount of English capital would be available for investment in industries in Canada and Prince Edward Island should receive its share. He saw one opportunity here, but did not specify what it was. Mr. Price advocated devoting every possible attention to the promotion of agriculture and fisheries as two main industries.

### MORE EQUIPMENT FOR C. N. R.

Eighteen new steel sleepers and nine steel dining cars have been ordered by Canadian National Railways. The sleeping cars which are to be of most modern construction, are intended for first-class passenger traffic. They are of 1 drawing room, and 12 section plan. The new steel diners are also intended to cater to first-class passenger traffic and the design sets a new standard for equipment for Canadian National Railways. The orders have been placed with Canadian firms and deliveries are expected during the autumn.

### EXPERIMENT IN BARTERING.

The American steamer Kickapoo, carrying \$500,000 worth of cloth, shoes and various manufactured goods, left St. Nazaire last Thursday for Novorossysk, a non-Bolshevik port on the eastern coast of the Black Sea, where it will trade its cargo for Russian wheat, which will be shipped across the Black Sea to feed the starving Armenians.

This experiment in bartering, which is being conducted by the American Relief Administration, and financed by the American committee for relief in the Far East, is being watched with great interest by Peace Conference economists, who believe that a return to bartering will be necessary in many parts of the world, because of the depreciation of currency and the difficulties of exchange.

### TO REGULATE CURB TRADING.

The board of governors of the New York Stock Exchange announces that an attempt will be made to regulate trading in securities on the New York Curb market. Members of the New York Stock Exchange will be ordered to report all transactions every day made on the Curb to the secretary's office, and transactions will be tabulated and given to the newspapers as soon as possible. Details have not as yet been entirely worked out, just the general policy having been adopted.

It is planned to have the transactions tabulated and authoritative lists of tradings on the Curb market will be given for publication the same day. H. K. Pomeroy has been appointed chairman of the committee in charge of the Curb relations.

Officials of the New York Curb Market Association expressed surprise on hearing of the proposed action of the Stock Exchange attempt to regulate trading on the Curb. E. R. McCormick, chairman of the board of the Curb Association, refused to make any comment on the matter.

## \$60,000 a Year for Pacific Grain Manager

### Cost of Living Committee Probes Distribution of Profits.

Although exceedingly reluctant to divulge to curious ears the extent of the pittance which he has been receiving as Vice-President and General Manager of the Alberta Pacific Grain Company, Mr. John A. MacFarlane admitted after cross-examination at two sessions of the Parliamentary Cost of Living Committee last week that he was paid more last year for his services than the people of Canada pay the Governor-General.

At the morning session Mr. MacFarlane was willing to admit that he received a salary of \$5,000 a year and a management commission on the net profits. Later he stated that this commission amounted to 5 per cent. It needed only a slight computation to enable the members of the committee, in view of net profits, which ranged from \$323,326 in 1912-13 to \$2,173,306 in 1916-17, and \$1,779,635 in 1917-18, to see that this commission would in some years be nearly \$110,000.

#### ABOUT A \$60,000 SALARY.

After pressure he stated that he received only about half of this, and that the rest was divided among the active management. Even at that his salary was nearly \$60,000 for last year. He refused to say who the others were that received the rest of the commission, and what they received, but admitted at length that, besides being managers, these others might also be directors. He himself was a director.

As the company was formed six or seven years ago in the office of Mr. R. B. Bennett, ex-M.P., and Senator Loughheed, Government Leader in the Senate, the committee was desirous of finding out if either of these gentlemen got any of the money. They were assured that this did not happen, although former evidence showed that Mr. R. B. Bennett had bought 1,500 shares at the same time witness had bought a similar amount when shares to the par value of \$2,650,000 were issued. Whether Mr. Bennett bought for himself alone or others the witness could not say. Witness stated that his reluctance to give this information was solely because of the effect on the morale of the office forces to know how much of the management commission was given to one and how much to another.

#### ORGANIZED BY BEAVERBROOK.

It was also brought out that Sir Max Aitken, now Lord Beaverbrook, was the organizer of the company and was still a shareholder, Mr. MacFarlane, the witness said he had not met Lord Beaverbrook until the latter was looking for a general manager of the company. R. B. Bennett, ex-M.P., was the lawyer who organized the company, and Sir Max Aitken financed it.

Mr. Vien asked how much of the \$105,000 commission last year went to himself.

The witness said he could not tell that, as he had not brought the figures with him.

"Tell us approximately," said Mr. Vien, and Mr. MacFarlane replied that it was about one-half.

Mr. Vien asked for the names of the four men amongst whom the balance was divided, but the witness refused, saying that he was not going to break a trust.

Mr. Vien demanded the names.

Mr. Douglas said the witness had singled out certain men, and the point he urged was that if the names were published, it might cause a lessening of the morale of the office staff.

Mr. MacFarlane stated that none of the money was given to anyone outside of those giving their full time to the business. He was given authority by the directors to distribute the money.

Mr. Vien said it was a most extraordinary thing that he should be given \$105,000, and he was not responsible to the directors for the distribution of it.

Messrs. Douglas and Nesbitt commented that it was quite a common thing.

"It is new to me," said Mr. Vien.

Mr. Fielding asked if any directors shared in it.

The witness asked not to be pressed on this point.

"That means the directors share," commented Mr. Vien.

Mr. Davis asked for particulars of expenses of the head office staff. He noticed last year they were over \$300,000.

Mr. Fielding said the procedure had been that the committee had a right to know the remuneration of the chief officials. He asked the witness if it was correct that he had received about \$60,000.

"Yes," answered Mr. MacFarlane.

Replying to Mr. Vien, the witness stated that Sir James Loughheed was not connected with the company so far as he knew, and Mr. Bennett received nothing except what was shown in the books as directors' fees.

Mr. Fielding asked if Mr. Bennett was a director of the Alliance Trust Company.

Witness replied that he did not know.

Earlier in the proceedings it was stated that the Alliance Trust Company had an interest in the company at the beginning.

#### COMPANY HAS ENEMIES.

"We have enemies," said Mr. MacFarlane in the course of further examination.

"Who are they," asked Mr. Vien.

"Unless I'm mistaken the United Grain Growers are enemies," he replied.

Asked if they had any more enemies, he mentioned the Saskatchewan Co-operative Grain Company, the Bawlf Grain Company, The Empire and in some others.

He said in reply to counsel that he thought they paid more to the farmers than other companies, in view of the fact that they got a greater share of the business.

Witness was ordered to file a statement of office expenses during the last two years.

He stated during a discussion upon profits that his company had offered the use of its elevator free of charge to the Imperial Government, but this offer had not been accepted.

#### CELEBRATE PEACE JULY 19.

His Majesty the King has issued a proclamation appointing Sunday, July 6, as a day of general thanksgiving for the blessing of peace, and it is his desire that this day shall be observed not only in the United Kingdom, but in all quarters of the Empire. The King has also given his sanction to a peace celebration in the United Kingdom on Saturday, July 19, and the hope is expressed that all parts of the Empire will join as far as possible in celebrating peace on that day.

As war is still being waged in many campaigns in Europe, and while peace still remains to be signed with three of the enemy nations, the Government of Canada were of opinion that a later date would be more appropriate.

However, in view of His Majesty's proclamation, and having regard to the desire expressed as to a general celebration of peace throughout the Empire, the Government has appointed Sunday, July 6, as a day of general thanksgiving for the blessing of peace, and it has also concurred in appointing Saturday, July 19, for peace celebrations in all parts of the Dominion.

## Items of Interest

It is learned that on the day the Hindenburg line was broken the British fired 943,000 shells, more than were fired in the whole South African War.

To celebrate the signing of the peace treaty bonfires were lighted on all the principal peaks of the Vosges Mountains in France on that eventful night.

The United States Army Appropriation Bill, carrying \$888,000,000, and providing for an average army of 400,000 men next year, was passed in the U. S. Senate.

During the peace celebrations in London thieves entered the flat of Major Willis O'Connor, of Ottawa, aide-de-camp to Gen. Sir Arthur Currie, and looted it of valuables.

In the Hawaiian Islands the pineapple industry has during the last few years experienced considerable development, causing it to rank second to that of sugar. At present there are about 7,000 acres planted with pineapples.

Mr. Bawlf, of the M. Bawlf Grain Company, a member of the Dominion Board of Grain Supervisors, states that the high cost of living is due to the high cost of wheat, for wheat is the barometer of all food products, and the high cost of wheat is due to price fixing.

Julius Barnes, United States wheat director, who has exclusive control over the exportation and importation of wheat flour, recently announced that properly executed licenses already issued by the War Trade Board would have the same force and effect as if issued by him.

President Wilson signed the railroad appropriation bill, the Indian bill and some minor measures and other documents which needed his signature to become law before July, in mid-ocean. Technically the President was on American territory when he signed the measures.

The Canadian Red Cross has presented to the King two war hospitals now disused, erected on Crown Land at Bushey Park, each capable of accommodating 400 patients. The King has given one to the London County Council and the other to Birmingham, both are for children.

Capt. Louis L. Lane, a veteran of the Arctic, trader and miner, is on his way to northern Canada as an advance scout for a vast chain of fur supply stations to be operated by a Boston firm. More than \$1,000,000 worth of choice furs annually will be shipped to Seattle, Wash., and then distributed throughout the country.

Premier Lloyd George says that the Peace treaty, is the most comprehensive and far-reaching of any document, whether regarded by the number of mighty nations to it, by the infinite variety of the interests concerned, or the vastness of the territories affected or whether regarded as a great new experiment which might alter the whole character of affairs of the world and give a new turn to destiny.

Announcement of the organization of the American Fruit Growers, Incorporated, a \$125,000,000 corporation for fruit growing and distribution, was made in Washington last week. The company has already bought fruit growing properties in Wenatchee and Yakima valleys of Washington, the Corona citrus belt, and the Lodi grape district of California, the apple regions of the Appalachians, and in southern Illinois, the peach regions of Arkansas and some of the citrus sections of Florida.



## World of Finance

### STERLING DOWN AGAIN.

Last week sterling in New York touched the lowest rate since 1915. With demand bills at 4.51, the quotation is within one cent of the low record of 4.50 established in September, 1915. Paris cheques were 6.55, lire cables, 7.93, guilder cables 38%, Swiss cables 5.43, peseta cables 19.70, Stockholm cables 25.65, and Vienna kronen 4½ cents.

### PAR VALUE OF SHARES REDUCED.

Shareholders of the Imperial Oil Company of Canada held a special meeting at the head office of the company last week, and ratified the by-law passed by the directors reducing the par value of the stock from \$100 to \$25 per share. The decision was unanimous. The stock of the company has been selling at about 450 for some weeks past, and it was thought this was unwieldy, and that a better distribution would be secured by reducing the par value.

### \$75,000,000 LOAN ARRANGED.

Negotiations between local bankers and representatives of the Canadian Finance Minister, looking to the arrangement of a new Canadian loan in the United States, were completed Thursday.

The new loan, primarily designed to take care of the \$100,000,000 two-year 5 per cent. loan which matures on August 1, will not be for \$100,000,000 as previously believed, but will call for the offering of \$75,000,000 in bonds here.

The original loan put out by a syndicate of bankers headed by J. P. Morgan & Co., was for \$100,000,000, and it is understood that originally about all this was sold in the United States. Later, however, about \$25,000,000 of the bonds were resold to Canadians, and this amount, it is said, is still held in the Dominion.

### FAKE FINANCIAL JOURNALS.

New York, July 7.—A public warning has just been issued by the National Vigilance Committee of the Associated Advertising Clubs of the World, against fake journals, especially in the financial and business field, whose publishers live off the profits from the sale of copies of the paper to those who receive "write-ups" which appear, on the face of things, to be editorial matter.

This report refers especially to two publications, one in Chicago and the other in New York, whose publishers have admitted that their revenue comes from those who are lauded in the columns of the publications, and who buy large numbers of copies for distribution.

The evil is especially obnoxious, the report suggests, because such journals so often lend their columns to the uses of the promoters of fake investment securities. Some of these publications, the investigation showed, look so much like the "real thing" that a man of experience might be fooled, for in addition to editorial matter, the publishers also reproduce the advertisements of well-known business houses, especially in the banking business. Such advertisements, the publishers admitted, were clipped without the knowledge of the business houses involved, and it was admitted that they were reproduced for the purpose of making the publication look like the "real thing."

It is not the custom of legitimate journals to publish laudatory comments upon companies being promoted, the bulletin suggests, and the very fact that such a "write-up" is used is very likely to indicate the character of the enterprise whose stock is offered for sale. The bulletin suggests that the investing public send copies of all such publications, as well as literature in which any such quotations are used, to the offices of the advertising association (110 W. 40th St., New York.)

### BIG ISSUE FOR QUAKER OATS.

The Quaker Oats Company is to issue \$20,000,000 new stock, making its capital \$50,000,000. There is to be \$10,000,000 each of common and preferred, the latter to be issued to stockholders of July 16, at par. A meeting of stockholders is to be held at Jersey City, July 15. There is to be \$7,200,000 of the funds used to take up loans at the bank.

### GOLD SHIPMENTS.

The Pacific Mail steamship Columbia sailed from San Francisco for the Orient recently with \$2,550,000 of gold aboard. It also carried a cargo of silver, totalling 5,800,000 ounces, and 300,000 Mexican silver pesos, which was consigned to China.

The gold consignments are bound for several destinations, including one of \$750,000 to Calcutta, India. So far as known, this is the first shipment from the United States to a British dependency since abrogation of the American embargo on gold exports. Gold importations into India are only permitted if the metal is sold to the Government, which is allowing a fixed price of one rupee for 9.20115 grains of fine gold, as against the mint parity of 7.533 grains. This large discount on the price has been responsible for the metal not moving sooner to India, as the rate for Indian exchange in the local market has been quoted at a high premium, which at the moment is in excess of 23 per cent.

Of the balance of the gold shipment \$1,300,000 is going to China and \$500,000 to Japan.

### ENGLAND LIQUIDATED U. S. HOLDINGS.

The Investment Trust Corporation, Limited, an English company, held its annual meeting lately, and the chairman, Robert Fleming, said: "The war's demands compelled the realization of the great bulk of our American railroad bonds, these being the most important item in the country's foreign holdings realizable in the hour of its greatest needs. On Aug. 1, 1914, we had about 70 per cent. of our capital invested in the United States. To-day that is reduced to 36 per cent., and of that the greater part is lent to the Government. The proceeds of these realizations were mainly reinvested in the bonds of our own Government, and beyond them in home industrial securities. . . . In a recent visit to New York, I found bankers most willing and anxious to help our finances, but, though they are rich and we are poor, compared with them, securities of like standing in many cases sold lower there than in London, and money is dearer there than here. I do not quite see in what direction this country can hold out adequate inducements on the basis of the present comparative level of prices, altogether apart from the income tax difficulty. It is different on the continent of Europe. There the great depreciation in currency may tempt the American dollar.

"After the American Civil War, Europe bought huge amounts of United States Government bonds with gold, which was at a high premium over United States greenbacks, which, with national bank notes, were then the currency of that country. But we must hope that no similar speculative temptation will arise through a heavy depreciation in our pound sterling. The long pent-up tendency among the dwellers in North and South America for European travel should soon bring some partial return of the golden stream to its old direction; but a resumption—let us hope a prompt resumption—of our export trade must be our main reliance. One result of this, the greatest war the world has ever seen, has been the transfer of capital and of debt from one country to another, and this sudden transformation has brought about a total disorganization.

## Scissors and Paste

### REVIVING GAELIC.

Eamonn de Valera's speech in Gaelic at his New York reception may have been understood by the man garbed in green kilts, but it must have been even as Greek to his other Irish-American supporters. In the United States your ordinary citizen knows and wishes to know but one language. The Sinn Fein president might have spared his hearers the ancient tongue.—Montreal Gazette.

### SAND BLOTTERS.

In all the precautions for secrecy at the Peace Conference blotting paper will not have been forgotten. For, as most people know, if held to a mirror it reveals the writing whose ink has dried and thereby many a tale has been told in law courts and diplomacy. Our Foreign Office experimented some years ago with black blotting paper, but it was abandoned as the ink left a perceptible grey stain. So for documents of the highest sort diplomatists still use sand, sprinkled from a sort of pepper castor.

### CLEMENCEAU'S WARNING.

The world will have to be wary of the Huns for a very long time after the signing of peace, and Clemenceau has warned the nations of it. "Be careful keep your powder dry" is his advice as he points out that the Huns are now as they were in the middle ages, "drunk with pride." The Huns have been disastrously beaten before, but they recovered and brought on the Great War; it is the duty of the world to see that they never again have the chance to bring on another.—The Kingston Standard.

### ONE RELATES TO OTHER.

The regulation of food prices without a corresponding regulation of wages would make food still scarcer. The higher the cost of producing in the city what the farmer has to buy, the higher the cost of producing on the farm what the city dweller has to eat. Unless, therefore, the ministers are prepared to undertake the all-round regulation of both wages and food prices, regulative efforts are not a hopeful avenue of escape from the increasing cost of living.—Edmonton Bulletin.

### PECKING AT IT.

A Boston publication recently printed an article in praise of American effort in the war. One paragraph declared that while the other Allies had been only pecking at the Kaiser the United States did something worth while. The "pecking" done by Great Britain is indicated in Mr. Chamberlain's budget speech. The British Empire raised eight millions of men and conducted war on 22 fronts. The United Kingdom alone spent on her own account about \$35,000,000 a day for years, and lent to her Allies (excluding the advances to Russia), \$5,854,385,000. That was the pecking of a fairly sharp beak.—The Standard.

### ART TO BE RECOVERED.

One of the arts which must be repaired after the war is the art of conversation. A subcommittee in the ministry of reconstruction might look into it. It will be to small purpose that we have reclaimed thousands of acres, achieved the citizenship of women, improved the art of cooking and performed many other unexpected feats, if the genial reflection of all this, and indeed the very stimulus to action, is dried up or muddy. The link between cookery and conversation is a notorious and not a freakish one. It is the chef's aim to set us free for ideal pleasures. We must talk at meals, but we need not talk about our food. We have all been doing that too long.—London Times.

## Remedies for Industrial Unrest

### Suggestions Made by Commission on Industrial Relations.

#### THE MAJORITY REPORT.

Signed by Mr. Justice Mathers, Carl Riordon, Charles H. Harrison, Tom Moore, John W. Bruce.

Maximum day of eight hours.  
Weekly rest of not less than twenty-four hours.  
Minimum wages for women, girls and unskilled labor.

Public works to reduce unemployment.  
Grant aid to building workmen's homes.  
Industrial councils in all large plants.  
State insurance against sickness, unemployment, old age.

Collective bargaining, right of organization, recognition of the unions.

Payment of a living wage.

Education for workmen's children.

#### THE MINORITY REPORT.

Signed by Senator Smeaton White and Frank Pauze.

Whitley plan not workable here, but Colorado plan of Industrial Council might be.

No real poverty not attended to locally.

Old age pensions would kill the ambition of workers and pension plan for employees better.

Suggest Industrial Court for Alberta mines and incorporation of miners' union.

Encourage Industrial Councils.

In the House of Commons last week there was tabled the majority and minority reports of the commission on industrial relations. The majority report recommends legislation for a maximum work day of eight hours, with weekly rest of not less than twenty-four hours; minimum wage, especially for women, girls, and unskilled laborers; also government action to relieve unemployment through public works, to help the building of workers' homes, to restore fullest liberty of speech and press, and to establish a bureau for promoting industrial councils to improve relations between employers and workers. Immediate enquiry by experts is suggested with a view to early legislation as to the system of proportional representation in parliamentary elections; also state insurance against unemployment, sickness, invalidity, and old age.

Other general recommendations are: Collective bargaining, payment of a living wage, right of workers to organize, recognition of unions, steps towards establishment of joint plant and industrial councils; to poorest worker's child extension of opportunity to reach highest educational insti-

tution; also that the commission's findings be put into effect in all work controlled by the government where the principles of democratic management can be applied; that the report and evidence be printed for general distribution; and that if the Dominion Parliament has not the power to legislate as proposed by the commission, a conference of premiers and other representative labor men and employers, be called in Ottawa in order to reach unanimity on such points, and also to unify present Provincial and Dominion legislation bearing on relations between employers and employees.

The commission was appointed chiefly to consider and make suggestions for securing permanent improvement in relations between employers and employees. It was deemed necessary to investigate the prevailing unrest, which they ascribe largely to upheavals in Europe and general disturbances owing to the war, giving rise to a desire on the part of workers generally to reach quickly an objective which ordinarily would require a process of evolution covering a long period.

The minority report of the Commission finds that, speaking broadly, there does not appear to be any serious unemployment in Canada, although there is a considerable number of unemployed—a condition largely due to an unequal distribution of labor, that considering the several classes of labor organizations in Canada and the unsettled condition, the Whitley plan as established in Great Britain, would not in their opinion be suited to our conditions, and that the Colorado plan, or a plan similar to that now under experiment by the Imperial Oil Company and others would in their opinion be workable.

The minority report concludes:—"We would suggest, as a means of permanent improvement in relations between employers and employees, that the petition of the mine operators of Alberta, for the establishment of a local court where disputes might be referred without loss of time, be considered, and for the purposes of enforcing the judgments that might be rendered by such court, that the miner's union be urged to adopt some form of incorporation.

"We would also suggest the encouragement of industrial joint councils as established in some large manufacturing concerns in Canada; also that where industrial councils are established, employers and employees be urged to institute forms of co-operative insurance or other provisions for pensions to long term employees, sick or invalided."

**H. R. STEPHENSON**, A. I. A., F. A. S., who has been appointed manager of the Crown Life Insurance Company, has for the past seven years been actuary of that company, and was formerly some time in the actuarial department of the Manufacturers' Life Insurance Company.

**ROGER H. WILLIAMS**, who began his duties last week as vice-president of the National Bank of Commerce in New York, has been notified of his election as a member of the Board of Trustees of Cornell University. Mr. Williams was formerly head of the New York law firm of Williams, Glover and Washburn, which he left to accept as vice-presidency at the Bank.

**ROBERT W. REFORD**, who has just been appointed a director of the Cunard Steamships Lines, is president of the Robert Reford Company, Limited, Montreal, and one of the best known of Canada's younger shipping men. He is also a director of the New Brunswick Railway, the Crown Trust Company, Intercolonial Coal Company, and vice-president of the Labrador Company. Mr. Reford is a son of the late Robert Reford, founder of the business of that name.

## Newsy Notes

Seventy-four cents per pound is the anticipated price for the New Brunswick production of wool this year.

The American Car Company are to erect a factory and office building at a cost of \$1,000,000 in Portland, Maine.

India's wheat crop, estimated at 198,000,000 bushels, is fully 125,000,000 bushels less than normal domestic consumption.

Reports state that Field Marshal von Hindenburg has resigned from the chief command and that General Groexner has succeeded him.

The value of the free gifts of the Canadian people for war purposes is estimated at \$98,714,000, practically \$11.37 per individual.

The Government of Iceland have cordially invited Vilhjalmus Stefansson, the famous explorer to visit his native country this summer. Mr. Stefansson has accepted.

Dominion Day at Westminster Abbey marked an impressive ceremonial when Bishop Ryle, dean of Westminster, dedicated and unveiled a memorial window in the nave to Lord Strathcona.

Birth statistics for England and Wales for the first quarter of 1919 show 144,920 births, while 191,922 persons died during the same period, leaving a net loss in population of 47,002.

At the time of the signing of the armistice, the American army had 35,000 medical officers and the navy 3,000, a number equal to 26 per cent. of the entire medical profession in the United States.

A loss of \$750,000 was sustained last week by several independent oil operators of Louisiana, New Orleans, when the reservoirs walls gave way and 1,000,000 barrels of crude oil escaped into the river.

Funds for naval aviation for 1920 were fixed at \$25,000,000 under a compromise agreement reached by House and Senate conferees. The House voted \$15,000,000, but the Senate increased this to \$35,000,000.

The Krupp works at Munich have been sold to Americans, according to despatches from Munich, quoting newspapers there. It is added several industrial concerns in the Bavarian capital also have passed into American hands.

The Busch sunken gardens, in Pasadena, California, which cost more than \$2,000,000 to build and which have been viewed by millions of tourists since 1912, when the grounds were opened to the public, are to be closed to the public and placed on the market.

Eighteen months in jail and a fine of \$10,000 is the penalty that must be paid by both William A. English and John H. O'Brien, of the firm of English & O'Brien, wool dealers, of Portland, Maine, who recently pleaded guilty to a charge of defrauding the government of more than \$1,000,000 by evading the corporation income tax.

Dr. Harvey W. Wiley, a recognized authority on proper food diet regrets that the American people have so quickly abandoned the restricted diet enforced by the war-time food administration saying in a public utterance that the use of white flour instead of the war mixture is a step backward so far as the public wealth is concerned.

## Personal Pars

**C. A. CONLON**, succeeds F. H. Quirt as manager of the New Brunswick branch of the Canadian Oil Co.

**HENRY WITTON** has been elected chairman of the board of directors of Tucketts Co., Ltd., and Howard S. Ambrose, president of the company. Mr. Witton was president and Mr. Ambrose vice-president and general manager.

**HOWARD S. MOTT**, vice-president of the Irving National Bank, New York, will be elected to the board of the Allied Packers, Inc., in the near future.

**THE HON. HUGH GUTHRIE**, Solicitor-General, has, it is understood, been given Cabinet rank. In this the precedent is being followed of the appointment to the Cabinet of Hon. Arthur Meighen, when Mr. Meighen likewise held the position of Solicitor-General. The appointment of Mr. Guthrie to the Cabinet does not entail any change in portfolios.

# CANADA'S TEXTILE INDUSTRY

## Its Location and Modern Development

(FIFTH ARTICLE.)

### WHAT WE HAVE WE HOLD.

From imports from all countries amounting to over \$30,000,000 in 1913, these fell to \$28,459,250 in 1914, to \$19,723,162 in 1915, and \$19,664,109 in 1916, while our exports, which had fallen to \$469,162 in 1914, jumped to \$2,750,658 in 1915, and \$1,928,408 in 1916. Practically all the mills report good business. Wages have been good and the employees contented, giving little or no trouble in the matter of strikes which have been the bane of so many industries. In fact, as a general rule, the relations of employer and employed in the woolen industry in Canada, have been exemplary. The only fear now is that with the return of intensified competition from other countries, Canadian manufacturers might lose some of the trade which has come to them during the war years. To retain that trade and to expand and develop it in proportion to the fuller development of the country, must be the immediate object and attract the energies of Canadian woolen manufacturers. "What we have, we hold," should be their slogan, and no objection can be raised to their holding at least a much larger share of the home market than they have done in the past. They should receive every encouragement and support towards this end, through governmental co-operation and by the establishment and extension of facilities for the technical training of the workers, and by the persistent prosecution of a "Made-in-Canada" campaign.

### More Than 100,000 Spindles.

The most recent statistics to hand show that Canada now possesses 140 woolen and weaving mills, 104 of which are in the Province of Ontario, 15 in the Province of Quebec, 13 in Nova Scotia, 4 in New Brunswick, 3 in Prince Edward Island and 1 in Alberta. In these there are approximately 2,000 looms, 400 sets of cards, and 100,000 spindles. The huge bulk of these are in Ontario, the distribution as between provinces being as follows:

|                         | Looms. | Cards. | Spindles. | Employees. |
|-------------------------|--------|--------|-----------|------------|
| Ontario . . . . .       | 1,602  | 275    | 85,684    | 4,922      |
| Quebec . . . . .        | 180    | 63     | 2,784     | 782        |
| Nova Scotia . . . . .   | 100    | 30     | 8,086     | 900        |
| New Brunswick . . . . . | 33     | 11     | 2,540     | 110        |
| Other Parts . . . . .   | 20     | 5      | 1,072     | 50         |
|                         | 1,935  | 384    | 100,166   | 6,764      |

Based on an assumption of 22 yards per loom, per day, and 300 working days in the year, the production of these mills amounts to 13,200,000 yards annually. As a further indication of our previous statement that, through one cause or another, woolen manufacturing has not kept pace with other Canadian industries, more so in view of the great in-

crease in population, it may be mentioned that the stage the industry has reached today has just brought it back to the productive power it had attained as far back as 1885 when the mills numbered 241, with 2,062 looms, 460 sets of cards and a production of 13,609,200 yards per year.

### Where Woolen Goods are Made.

It would take up too much space to give the names and details concerning all the woolen mills in Canada, but the following list summarizes the main facts about a number of the more important.

The Rosamond Woolen Co., Almonte, Ont., was established in 1857. It is capitalized at \$300,000, and produces tweeds, fancy worsteds, beavers, overcoatings and serges. It has 12 sets of wool cards, 4 worsted combs, with 59 broad looms and 4,800 woolen and 1,728 worsted spindles. Mr. Alex. Rosamond is President and Managing Director, while Mr. Jas. Rosamond is Secretary-Treasurer, and Mr. Harry Brown, Superintendent.

At Almonte there is also the flannel mill owned and operated by Wm. Thoburn, a branch factory of Penman's Limited, and equipped with 6 sets of cards, 22 broad looms and 1,628 spindles.

At Appleton in Lanark County, Caldwell, Boyd & Co., Ltd., operate the Mississippi Woolen Mills and the Clyde Woolen Mills, turning out tweeds, dress goods, rugs, blankets, meltons and cheviots which established a reputation from coast to coast. The Mississippi Woolen Mill, incorporated in 1902, is capitalized at \$200,000. The President is Mr. T. B. Caldwell, and Mr. D. W. Caldwell is Treasurer and Superintendent.

At Carleton Place, Bates & Innes, Ltd., own and operate one of the mills formerly owned by the Canada Woolen Co., in which they manufacture men's underwear. In another plant they manufacture pulp and paper makers' felts and mangle blankets. The company is capitalized at \$125,000.

The Slingsby Manufacturing Co., Brantford, is one of the oldest textile concerns in Canada. The present concern took over the old established business of Slingsby Bros., about twenty years ago. The president, Mr. Frank Cockshutt, M.P., is prominently identified with several other manufacturing establishments. The Slingsby Co. has a capital of \$125,000. Sheetings, bed and horse blankets are produced, and the mills are equipped with 4 sets of cotton cards, 7 sets of woolen cards, 80 broad and 3 narrow looms, 1,000 Ring, 27,700 wool and 50 Twister spindles.

### Ontario's Largest Mill.

The largest woolen mill in Ontario is operated by the R. Forbes Company at Hespeler. Capitalized at \$800,000, the plant and equipment are most mod-

ern and the product is second to none. This firm also manufacture underwear and knit goods, fancy worsteds, serges, yarns. The equipment consists of 10 sets of cards, 100 broad looms and 7 combs, 3,500 spindles, 60 knitting and 45 sewing machines and employment is given to 700 people. Mr. Geo. D. Forbes is president.

Operating 10 sets of cards, 70 broad looms, 4,500 spindles in their plant at Preston, Geo. Pattinson & Co., turn out tweeds, costume cloths and overcoatings. The plant is thoroughly up to date in every respect and the firm has been favored with a large measure of success.

Another large woolen mill is that of the Trent Valley Woolen Mfg. Co., at Campbellford. This firm, with a capital of \$200,000, has a plant of 13 sets, 94 broad looms, and over 5,000 spindles. The President is Mr. James Rodger of Montreal, and the superintendent, Mr. S. J. Moore.

In Peterborough, the Auburn Woolen Co., Ltd., of which, Mr. James Kendry is president, manufacture tweeds, beavers, broadcloth, serges, etc. The mill is equipped with 10 sets cards, 42 broad looms, and 3,480 spindles. Incorporated in 1895, it is capitalized at \$174,000. Mr. John Bentley is managing director.

Other textile firms in Peterboro are the Bonner-Worth Co., incorporated 1911, with a capital of \$100,000, and the Brinton Carpet Co., the former having 4,000 worsted spindles and the latter 46 looms. All these firms operate up-to-date plants, and are very successful.

In Toronto there are located the Burlington-Windsor Blanket Co., Ltd. (capital \$50,000) the Canadian Carpet and Comforter Mfg. Co., Ltd. (capital \$100,000); the Dominion Wool Stocks Mills, Ltd. (capital \$40,000); the Smith Manufacturing Co. Ltd. (capital \$61,800); the Standard Woolen Mills Co., Ltd. (capital \$100,000); the Toronto Yarn Spinning Co., the Toronto Carpet Mfg. Co. (capital \$1,000,000), and John M. Lalor.

Mr. J. T. Morley is the manager of the Standard Woolen Mills. He has long been connected with the woolen industry in Canada and is well and favorably known. This mill makes blankets, mackinaws, cloakings and knitting yarns. It has 8 sets of cards, 38 broad looms and over 3,000 spindles.

The Burlington-Windsor Blanket Co., manufactures sweat pads, saddle and horse blankets, blanket linings, etc. This plant is equipped with 4 sets of cards, 5 broad looms.

The Dominion Axminster Co., Ltd., produces with their 30 broad and 90 narrow looms, ingrain and Axminster carpets and rugs.

In Lindsay, Horn Bros., are doing an increasingly large business in blankets, tweeds, hosiery and underwear. Capitalized at \$300,000, the business of this firm has been built up by careful management coupled with the output of first class goods. The plant has 5 sets of cards, 40 broad looms, 3,700 mule and 80 twister spindles. Mr. Alex. Horn, the president of the company, is one of the leading men in Lindsay and takes an interest in a great number of civic and philanthropic movements.

Another well known textile manufacturer is Mr. R. Dodds, president of the Guelph Carpet Mills Co., and secretary-treasurer of the Guelph Worsted Co., the mills of the former company having 16 broad and 68 narrow looms, and the latter, 3 worsted cards, 2 worsted combs, 6,000 worsted and 2,000 twister spindles. The worsted company has capi-

talization of \$200,000, and the Carpet Co. a capital of \$298,000. Guelph has a number of other textile manufacturing concerns, all of which are making encouraging progress.

Other well known woolen manufacturing concerns in Ontario are T. H. Taylor & Co., Chatham, incorporated in 1845 and a present capital of \$150,000; the Paris Mincey Mills Co., Ltd., with 4 cotton and 3 woolen sets, and 65 narrow looms; Watchorn and Co., Ltd., Merriekville, with 2 sets of cards and 7 looms; Thomas Waterhouse & Co., Ltd., Ingersoll, with 3 sets of cards, 7 looms, and 820 mule spindles; the Blakeney Woolen Co., Ltd., Blakeney, Lanark; J. Walshow & Son, Bolton, manufacturers of white and gray blankets; the Glen Woolen Mills, Ltd., Glen Williams, Halton County, with a capital of \$98,500, 1,464 spindles, 20 broad looms, and 5 sets cards; the Clark Blanket Co., Greensville, Wentworth County, producing gray and colored blankets; Jas. B. Morrison's woolen mill, Hawkesbury; Brown & Migle Co., Kingsville, Essex County; the Renfrew Woolen Mills, with its 4 sets of cards and 19 broad looms; Dufton's Ltd., Stratford, with 19 looms and 3 sets of cards; and many, many others.

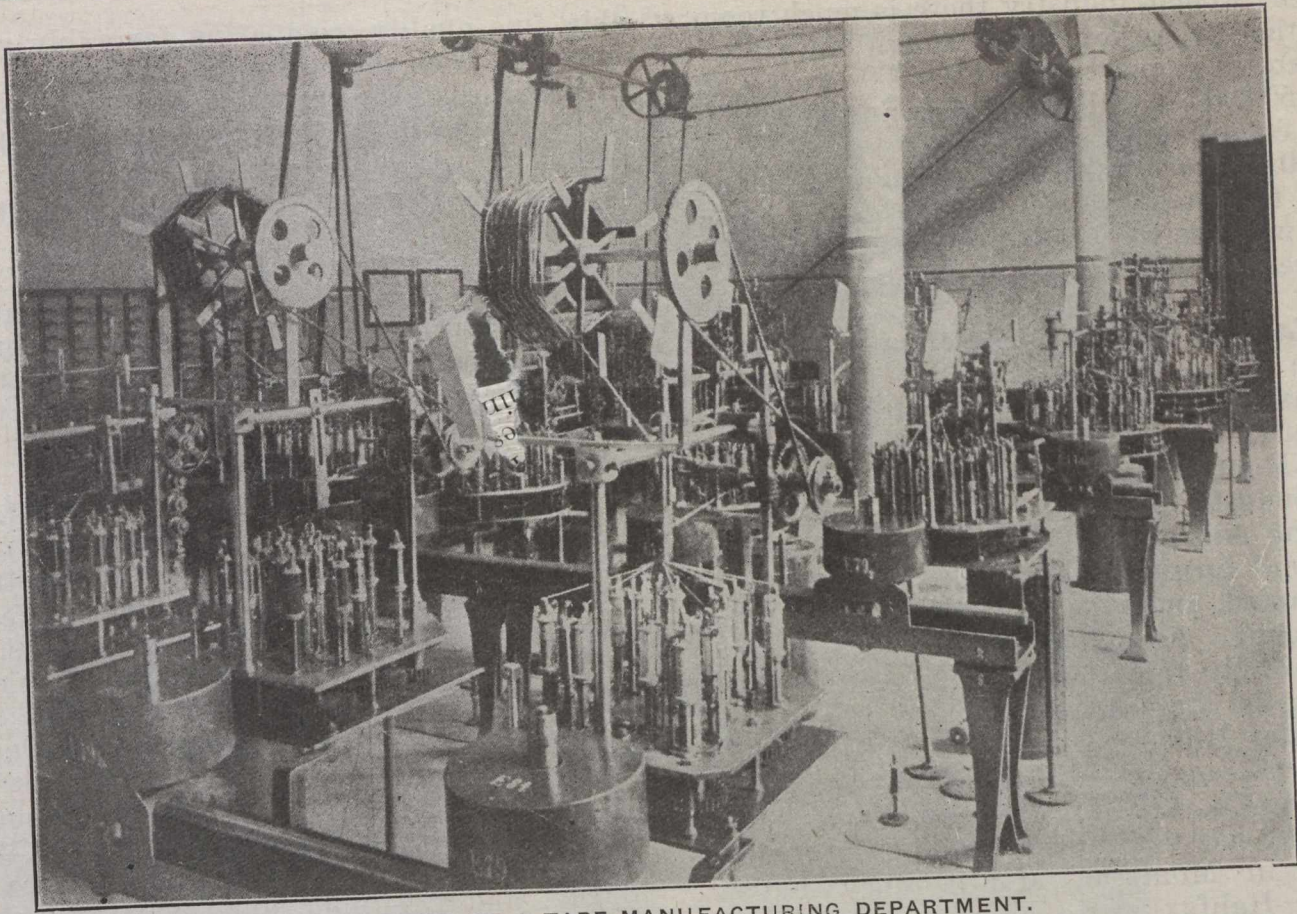
#### Penman's Limited.

An outstanding mill is that of Penman's Limited. It is known throughout the length and breadth of Canada. It makes blankets, flannels, tweeds, etc., and paper-makers' felts, but it is more widely known for its underwear, sweater coats, hosiery and knit goods in the list of manufactures, of which, this mention might perhaps be more desirably made. The company was established as far as 1870, beginning with a small mill located at Paris, Ont., under the name of the Penman Manufacturing Co., of which Mr. John Penman was president. It now operates five mills at Paris, besides mills at Ayr, Thorold, Port Dover, Almonte and Brantford, Ont., and at Coaticook and St. Hyacinthe, Que. With the exception of Thorold, it owns valuable water powers at all these places. The company employs over three thousand hands and has a wage roll of nearly one million dollars per annum. It controls in Canada the manufacture of full-fashioned seamless hosiery which it was the first to introduce.

#### Cotton Manufactures.

Cotton manufacturing in Canada differs from woolen manufacture inasmuch as its raw material is not indigenous to the country, but has to be imported. Yet this fact has presented no special obstacle, and indeed the manufacture of cotton goods can be looked upon as one of the Dominion's most thoroughly up-to-date and thriving industries, and more particularly has this been the case in recent years. The first cotton mill established in Canada was at Sherbrooke, Que., in 1844, the goods manufactured being sheetings, tickings and baggings. This mill was burned down five years later and never rebuilt. In 1846 a mill was started in Montreal and about the same time, another at Thorold, Ont. By 1871 there were eight cotton mills in the country operating a total of about 95,000 spindles.

From that time the industry grew rapidly and mills were started at various points throughout Eastern Canada. The district around Montreal, being the most thickly populated with the class



CORNER OF A TAPE MANUFACTURING DEPARTMENT.

of labor necessary, and having good transportation facilities, gradually became the centre of the industry and several large mills were started up. In 1885 there were twenty-five cotton mills in Canada, operating a total of 9,602 looms and 461,748 spindles. At this time the industry was in the hands of 22 companies with ten branches in Ontario operating 149,320 spindles and 3,405 looms, seven branches in Quebec operating 193,500 spindles and 3,985 looms, and eight in the Maritime provinces operating 118,928 spindles and 2,212 looms. About this time there was a considerable exodus of cotton mill help from Quebec and the eastern provinces to the centres in the United States, and manufacturers were hard pressed. For some time after this no new mills were started, but the mills already in operation continued to add additional machinery until in 1892 the total number of spindles and looms in operation was 546,700 and 12,288 respectively.

#### Fought Against Great Odds.

Between 1892 and 1899 several small mills went out of existence, but those remaining, being operated under careful management, continued to grow slowly until in 1899 there were 638,212 spindles and 15,401 looms. At this time there were twenty-one mills running under the control of ten companies. A good many changes took place in the management of the different companies during the next few years, but the tendency was always toward better organization. The leaders in the industry were fighting against great odds in the way of labor shortage, undue competition through insufficient protection and lack of centralization.

It was at this period that the industry went through drastic changes instrumental in bringing about its present high standard. The organization of several large companies was successfully accomplished and although hard times were experienced, the industry did not receive any serious set-back. In 1907 the total number of looms and spindles in operation was 19,207 and 832,437 respectively.

Since that time the cotton manufacturing industry has been well organized and the stocks of several of the companies are among the strongest of their class in the market today. A few years ago the reorganization of the two largest companies was successfully accomplished and many changes were made in the management of the mills. The directors saw clearly the best of the various conditions under which the industry would thrive and did not refrain from making the necessary alterations and changes. The results as shown by the annual reports of the various companies in recent years, have clearly justified the action taken at that time, and the growth during the intervening years has been such as to prove to the world that the organization and management were of the soundest and most modern character.

#### Forty Millions Invested in Cotton.

The industry at present represents a capital investment of approximately \$40,000,000, giving employment to 20,000 persons, and producing annually goods to the value of \$40,000,000. There are now 62 mills operating in Canada, 35 in Ontario, 20 in Quebec, 5 in New Brunswick, and 2 in Nova Scotia. They are all of the most modern construction, and are equipped with the most up-to-date machinery available. The products compete successfully in quality of texture and design with the goods from any other cotton manufacturing centres and there is little need for any consumer going outside the country to purchase anything in the way of cotton goods. Our manufacturers have shown their capability and willingness to meet the demands of the people in every way, and the manner in which they have succeeded is evidenced by the remarkable growth of the industry. During this development much attention has been given to the health and happiness of the operatives, and it is very creditable that in no country are working conditions in the mills better than they are in Canada.

As with the woolen industry there is much room for still further expansion, for although our export of cotton fabrics jumped from \$500,000 worth in 1913 to \$11,500,000 in 1916, that was almost wholly due to war conditions, and our imports only fell from \$25,000,000 to \$18,000,000, and now that the war is over, the tendency will be for those imports to increase, whereas we would like to see them still further decreased, and the exports increased.

#### Largest Concern in America.

Canada has probably the largest cotton manufacturing concern in America. This is the Dominion Textile Co., Montreal, organized in 1905 to consolidate the industry and to obviate the necessity of manufacturing similar lines of goods at different mills, each mill turning out the lines for which it was best adapted, and thus greatly reducing the cost of operating. At that time it took over the management of the factories of the Dominion Cotton Mills Co., the Merchants Cotton Co., the Montmorency Cotton Mills Co., the Colonial Bleaching and Printing Co., and in 1910 it leased the Mount Royal Spinning Co., Ltd., for a period of ten years.

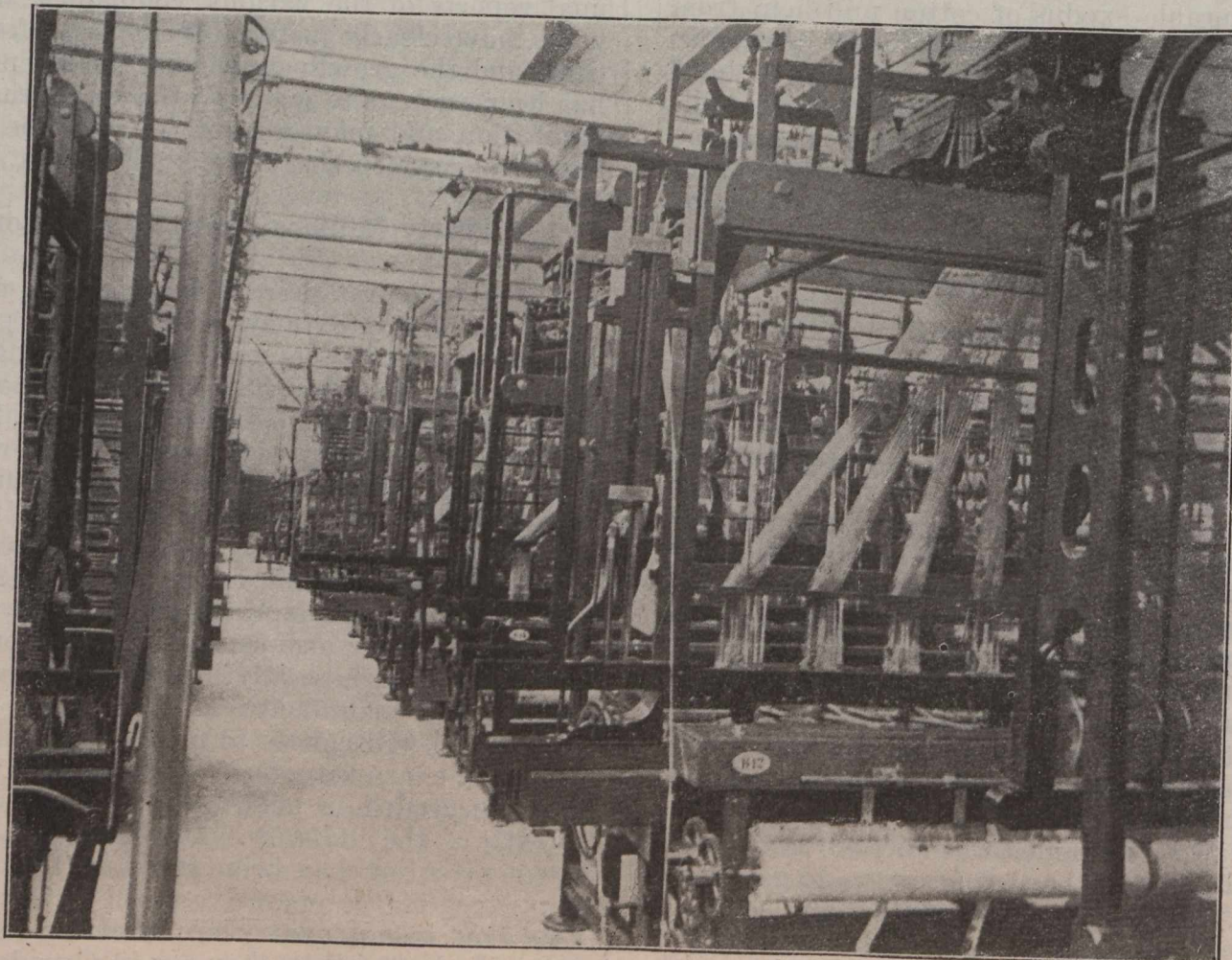
The company has now nine mills located at different points in Montreal, Montmorency Falls, Magog, Que.; Halifax, N.S.; Kingston, Ont.; and Moncton, N.B.; Bleacheries at St. Henri (Montreal) and Magog, print works at Magog, and Spinning Mills at St. Henri and Montmorency Falls. The company has a capitalization of \$6,926,000. The goods manufactured comprise all lines of white and grey cottons, prints, sheetings, shirtings, pillow cottons, long cloths, cambrics, ducks, bags, twills, drills, quilts, bureau covers, towels, yarns, blankets, rugs, twine and several products used by other manufacturers. The shirtings, dress goods and other articles made by the company are of remark-

ably fine quality, comparing favorably with those imported from the best mills in England.

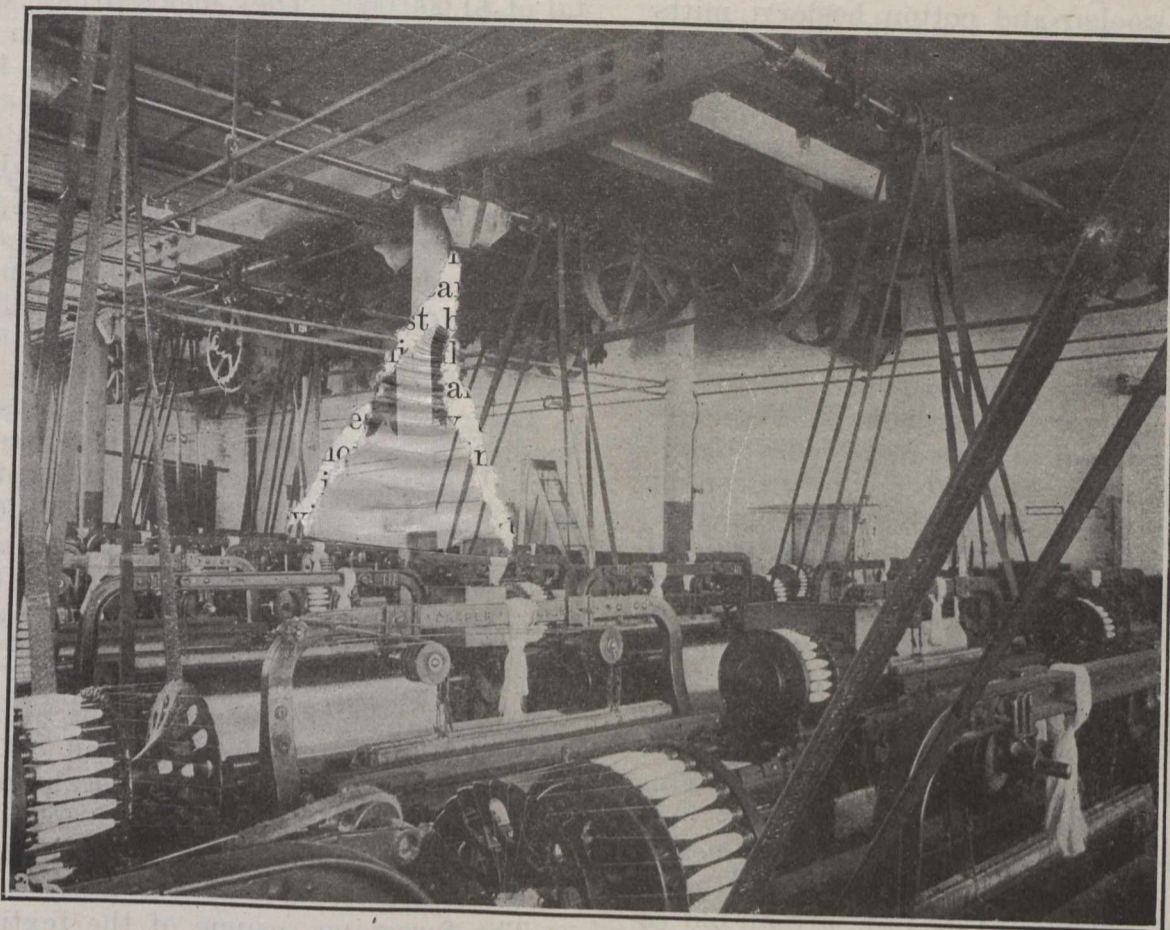
A feature of the Company's policy of central control has been the establishment of a purchasing department, which, by uniting the selling and purchasing departments, successfully effected large economies.

The President of the company is Sir Charles B. Gordon, who is well known in financial and industrial circles throughout the length and breadth of the Dominion and to whose marked organizing ability the success of the Dominion Textile Company is largely due.

Canadian Cottons Limited, have mills at Cornwall and Hamilton, Ont., Milltown and Marysville, N.B., and Montreal, Que. They make shirtings, ginghams, awnings, oxfords, sheetings, cotton blankets, dress goods, flannellettes, cottonades, fancy ducks, domets, carpet yarns, ticks, checks, denims, etc. The "Canada" mill at Cornwall is equipped with 24,288 ring and 5,760 mule spindles, 773 narrow looms and 76 sets of cards. The power used is steam, water and electric. The "Dundas" mill at the same place, has 5,444 ring and 5,483 mule spindles, 132 board and 24 narrow looms and 19 sets of cards, while at the "Stormont" mill there are 12,700 ring and 8,344 mule spindles, 602 narrow looms and 72 cards. In Hamilton the company's mill comprises 21,616 ring spindles, 369 narrow looms and 57 cards, while at Marysville, N.B., the "Gibson" mill has 18,020 ring and 14,256 mule spindles, and 959 looms. The Cornwall and York Cotton Mills Co., Ltd., St. John, N.B., now forms part of the Canadian Cottons, Limited. Its capital stock is \$500,000 and its mills are known as the "Cornwall" and the "York." Altogether the equipment comprises 27,700 spindles, 430 looms and 102 cards, the goods produced being flannellettes, tickings, shirting, cottonades, denims, yarns and twines.



VIEW IN A RIBBON WEAVING DEPARTMENT.



ELECTRIC DRIVE IN TEXTILE MILLS.

The Imperial Cotton Co., Ltd., Hamilton, was incorporated in 1900 with a capital of \$600,000. It makes all kinds of duck and is equipped with 10,200 ring spindles, 150 looms and 62 cards.

The Hamilton Cotton Co., established in 1880, has 85 sets of cards, 80 broad and 80 narrow looms, 200 braiders, 12,300 ring and 2,250 mule spindles, and it produces cotton yarns, carpet and beam warps, hosiery, yarns, twines, cottonades, denims, webbings, bindings, chenille, cotton rope and sash cord.

The Montreal Cotton Co. was established in 1874. The present capital is \$6,000,000. It makes fine qualities of cambrics, silesias, Italians, fancy dress goods, piece-dyed cottons, upholsteries, yarns, etc. The mills which are located at Valleyfield, Que., and splendid models of construction in every way, are equipped with 250 cards, 5,000 looms and 200,000 ring and mule spindles. The dyeing and finishing plants are of the best. The power used is water and hydraulic electric.

Another big concern is the Empire Cotton Mills, Ltd., incorporated in 1913 with a capital of \$3,000,000. The mill at Welland, Ont., comprises 25,000 ring spindles, 94 cards and 552 broad looms, and the chief products are bag cloth and duck.

Other mills are located at Coburg, Doon, Dunnville, Galt, Guelph, Kingston, London, Oshawa, Peterboro, St. Catharines, Toronto, Waterloo and Woodstock, in Ontario; Coaticook, Granby, Hochelega, Rock Island, Shawinigan Falls, Sherbrooke, and Three Rivers, in Quebec; Dorchester, Maryville, Nulltown, Moncton, and St. John, in New Brunswick; Halifax and Yarmouth, in Nova Scotia.

#### Abnormal Growth of Knitted Goods Branch.

No branch of the textile industry in Canada can boast of such a rapid and altogether abnormal development as can the knitted goods branch. During the last decade the wonderful progress of the

knit goods industry has been a conspicuous feature of Canada's industrial development, contrasting in this respect with its sister industry, woolen manufacture.

The first attempt to make knit goods on a commercial scale, was made in 1857 by a new arrival from England who brought with him to Belleville, three hand-knitting machines and a quantity of yarns suited to the manufacture of hosiery and underclothing. In 1859 he associated himself with a Mr. Crance of Ancaster, near Hamilton, who was already engaged in the manufacture of power-made knit goods. Some improved knitting machines were installed, and this pioneer mill, and the favor in which its product was held, paved the way for the greater development which has followed. This same man, afterwards moved to Paris, Ont., and became interested in the first knitting mill in that place known as the Perman & Adams Knitting Mills. Some time previous to this Mr. Joseph Simpson had started in a small way in Toronto, the knitting business which now has become such a well-known factor in the trade.

Today there are over 150 knitting mills (of importance) in Canada, an increase of 100 per cent within the last decade. The equipment of these mills, not only in motive power and machinery, but in dyeing, bleaching and finishing branches, is unsurpassed anywhere. Many of the mills, particularly in Western Ontario, which is the section in which this industry has prospered enormously (110 of the 150 mills being in Ontario) are supplied with electric power or turbine power from the large rivers. The capital invested in the industry is over \$25,000,000.

#### Manufacture of Novelties.

The bulk of the goods turned out in the factories consist of men's, women's and children's under-

wear, cashmere, woolen and cotton hosiery, mitts and gloves, sweaters, fancy novelties, etc. It is to the manufacture of novelties, knitted ties, sweaters and toques that a large proportion of the remarkable development of the last few years is mainly due. Perhaps the hosiery branch is not quite up to the high mark set by some other departments of knit goods manufacture when compared with the development in other countries. But this disparity, due probably to the fact that larger populations give other countries greater opportunities for specialization, is rapidly disappearing.

Reference has already been made to Penman's Limited, in the portion of this article devoted to woolen goods. Another very large concern coming under this head is the Monarch Knitting Co., Ltd., incorporated in 1907 with a capital of \$2,025,000. The main plant is located at Dunnville, Ont., where there are four large buildings covering an area of about six acres. There are also branch factories at St. Catharines, Ont., and St. Thomas, also in Buffalo, N.Y. At Dunnville alone over 500 hands are employed. The equipment consists of 10 sets of cards, 225 knitting and 2 looping and 75 sewing machines. The St. Thomas factory employs over 300 hands, while at St. Catharines there are nearly 200.

At Galt, the C. Turnbull Co., Ltd., are an old established and well known concern. They make full-fashioned and ribbed underwear and the mill is equipped with 8 sets of cards, 2,800 spindles, 150 knitting, 15 looping and 125 sewing machines. Over four hundred people are employed at these mills.

The Eagle Knitting Co., Ltd., was incorporated in Hamilton in 1902 with a capital of \$300,000. At this factory men's, women's and children's underwear are made, men's balbriggans and fancies for which there is an ever-increasing demand. In fact the present large factory which comprises both spinning and knitting branches is an admirable illustration of how an enormous business can be built up through strict attention to manufacturing and commercial detail, from the smallest beginnings. Other large concerns in Hamilton are the Zimmerman Manufacturing Co., Ltd., with a capital of \$300,000, The Mercury Mills, Ltd., with a capital of \$200,000, the Canadian Knitting Co., Ltd., with a capital of \$300,000, the Chipman-Holton Knitting Co., and the Peerless Underwear Co.

In Toronto, there are no fewer than twenty-one companies in this business, capitalized anywhere from \$10,000 up to \$400,000. It would be impossible to detail all the factories that have sprung up all over Ontario, Quebec, and the Maritime provinces in recent years, but the particulars already given will suffice to show the extent to which this important branch of the textile industry has progressed within the last decade.

#### Carpets, Linen and Silk.

Cotton, woolen and knitting mills represent the branches of textile manufacturing most prominently to the fore in Canada. Naturally, however, there are other departments which are of considerable importance, in addition to those branches engaged in working up the cloth into finished suits and other goods. There is quite an important carpet industry for instance. The chief company carrying on this manufacture is the Toronto Carpet Manufacturing Co. which was incorporated in 1891 and has a capi-

tal of \$1,000,000. They make Brussels, Wilton and Ingrain carpets, art squares, Smyrna carpets and rugs. The factory is equipped with 48 broad and 140 narrow looms and over 500 hands are employed. Allied with this company is the Toronto Yarn Spinning Co., incorporated in 1907 and which operates 2,800 worsted spindles and six sets of wool cards.

Other carpet companies in Canada are the Brinton Carpet Co., of Peterboro, Ont., the Guelph Carpet Co. of Guelph, and the Perth Carpet Co., all of which turn out an excellent product and have made much progress in the business.

The linen industry for several reasons has not made very great progress. There are several flax mills, mostly in Ontario and attempts are being pushed forward now to establish the industry in other places.

In the making up of silk goods, the two most prominent firms are the Belding, Paul and Co., Ltd., which was incorporated in 1890, and the Cortecilli Silk Co., incorporated in 1892. The capitalization of the amalgamated companies is \$1,600,000. They have 155 looms at Montreal and 3,000 spindles at St. John's, Que. They produce braids, tapes, ribbons, spun silk, sewing silk, thrown silk, embroidery, knit and insulating silks, and they employ over 800 hands.

The foregoing resume of the textile industry in Canada today, is necessarily brief, but it will serve to show what has been, and is being done to develop the industry. Perhaps no other industry in Canada has had more obstacles to overcome and the fact that it stands third in the list of Canadian industries, is evidence of the ability, foresight and progressiveness of the Canadian textile manufacturer.

#### CARPET MANUFACTURE

In some countries a carpet is a luxury, but in Canada, the climatic conditions are such that for several months of the year, a warm floor covering is necessary, and carpets are found not only in the palatial residences of the wealthy, but also in the homes of the poorer classes. Canadians, in fact, buy more carpets per capita than the people of any other country in the world. It might be supposed therefore that carpet manufacturing would have long ago become one of the most successful industries of the Dominion, especially as it is a recognized fact that the strong-fibred wools of Canada are peculiarly well-adapted to the manufacture of carpets, and have indeed been pronounced superior to those of Russia, Scotland, Australia or any other country from which wools are imported for that purpose.

However, notwithstanding the fact that the large investments, have been made in land, buildings, plant, and machinery, the carpet industry in Canada has not developed as one would have liked and expected. In no other industry is skilled assistance of a high order more necessary or more largely employed. That the many delicate and costly machines necessary in an up-to-date carpet factory may be productive of the best results and maintained in a state of proper efficiency, technical skill of the highest order must be largely and constantly employed, and in this respect alone, the carpet industry offers most diversified opportunities to the graduates of our schools of practical science.



Nor does the matter end with the providing of employment of a strictly scientific nature. There is so much to be known in each of the many branches of the industry that none but men of good mental ability can have a place in any department of it. There is the expert wool buyer who must be versed in the comparative values of the wools of all countries, and of the grades, yields, virtues, defects and peculiarities of each; the wool cleaner, carder and spinner, on whose skill dependence must be placed for evenly spun, strong yarn, economically made; the scourer and dyer who must be expert and careful in order that the animal oil necessarily used in the carding may be removed without making tender the yarn and who, especially in Canada, where the bright, clear sunshine is trying to color tints, must be master in all that pertains to his department.

Then there is the weaver who is responsible for evenness of surface, proper matching, good selvidge, general uniformity and other essentials to the fabrication of a good carpet, and who at the same time

must not only be alert to all matters that are new in fabrication, but able to mould them to the circumstances of his own work. Even the finisher must be possessed of intelligence and skill, for in the final work to be done on a roll of carpets, dropped threads, knots, rough shearing may easily cause considerable loss.

One difficulty the Canadian manufacturer is up against the prejudice against home products. Canadian merchants are not supposed to be advocates of the products of any particular mill, but to search out for their customers the best values wherever they may be found. There is in Canada, however, as there seems to be to a greater or less extent in every country, an erroneous impression that goods that are imported are necessarily better, and while faults in the home-made article are frequently magnified, defects in productions from abroad are large excused. In this regard it may be interesting to note that in many cases goods that are giving good satisfaction and are much in demand are made in Canadian factories, though sold to consumers as imported.

## Lack of Textile Schools, a Handicap

When it is considered that knowledge and expert skill is necessary for the manufacture of textiles, the lack of interest shown in the establishment of textile schools in Canada is really surprising. The art of weaving is fully deserving a place in the institute of applied science. The purpose of a technical education is to cultivate those capacities which enable the individual to combine vigorous thought with manual labor, theory and practice. The acquisition of such capacities is at present an indispensable condition for the workman, but more especially for the millman. Those who oppose the establishment of technical schools assert that the industry has existed hitherto without such arrangements, and has progressed, and therefore will be able to take care of itself in the future. But it is forgotten that the competition of the present is not that of the past.

The ordinary and hitherto customary way to gather experience by the permanent following of a calling is, although a sure one, far too slow for our present conditions, and never leads to the knowledge of everything required to be known in the particular branch of the manufacture. Only by a good preparatory technical education and knowledge of the foundation, upon which rests the structure of any and every calling, does practical experience become doubly valuable. In modern technical schools, fundamental rules and principles can be taught in a much shorter time than by work and observation in factories.

### Technical Schools Saved New England Industry.

The Canadian textile manufacturer and the Canadian textile worker are at an almost insuperable disadvantage compared with their confreres in other countries in not having technical schools for training in textile manufacture. It was by such means that Germany came so rapidly to the front in the manufacture of textiles; it was the establishment of such training schools that first of all saved the industry for the New England States, subsequently fostered its development and has now secured for

them the proud position they hold to-day in the textile trade of the world. Germany had a reasonable protective tariff for its textile trade, but a portion of the revenue derived from that tariff was diverted towards the establishment of textile schools devoted to improving the technical knowledge and increasing the skill of the workers. The result was self-evident. It would be superfluous to labor the point. The textile trade of Germany expanded by leaps and bounds, until at the outbreak of the war, her textile manufactures were being exported to every country in the world.

Technical schools for textile training saved the industry for the New England States. Two decades ago there was a fear, and there was reason for the fear, that the mills in the New England States were going to be lost to the southern states, where there was a plentitude of cheap labor and raw material. The New England States could not resort to protective tariff against the Southern States, but they did the next best thing, or the best thing of all—they built textile schools and improved the skill of their workers, which, in this industry, is a feature of immense importance, the textile industry, unlike many other protected industries that could be mentioned, being a highly technical and skilled trade. The result of the establishment of these technical schools (three of which are now in the State of Massachusetts alone), has been that the New England States not only saved their industry but they forged it ahead with a phenomenal growth.

If the textile trade in Canada is to grow and develop and keep pace with the progress in other countries, Canada must have its textile schools. The lack of technical schools in Canada is unfortunately only too glaringly exemplified in the textile factories where all the best positions are held by products of the textile schools in the New England States or in Great Britain. The Canadian textile worker has not a chance in the world against the graduates from the textile schools, and at present there is no way open to him to lessen the gap between himself

and the technical expert. If he wants to take a course in a textile school (and it is admitted that the best operators are those who have gone through such a course) he would have to go to one or other of the schools in Massachusetts or Pennsylvania, and his three or four years' course there would cost him in fees alone, any where between one thousand and fifteen hundred dollars, plus his other expenditures, which would double that amount. This means that only the sons of rich men in Canada can afford to take advantage of the facilities these schools provide to acquire a technical knowledge of the industry, although every citizen in the State in which the schools are located can have the benefit of the facilities they afford at a merely nominal cost. The few Canadian boys without means who have provided themselves with a textile training by attending textile schools in the United States have done so by going to work in the American mills. Canada has not much to gain and considerable to lose, by making it necessary for her brightest youth to seek employment in the mills of other countries in order that they may provide themselves with a textile school training.

#### Canadian Operators are Handicapped.

These few facts alone should be sufficient to emphasize the handicap the Canadian textile worker labors under compared with the textile worker in the New England States, and the handicap is even more pronounced when comparison is made between the Canadian Textile worker and the textile worker

in Great Britain. All the best mills in Canada today are superintended by graduates of the textile schools in the United States or Great Britain. The Canadian boys and girls, men and women, perforce remain in the role of ordinary operator throughout the whole of their lives unless they seek employment in the industry in the United States or Great Britain.

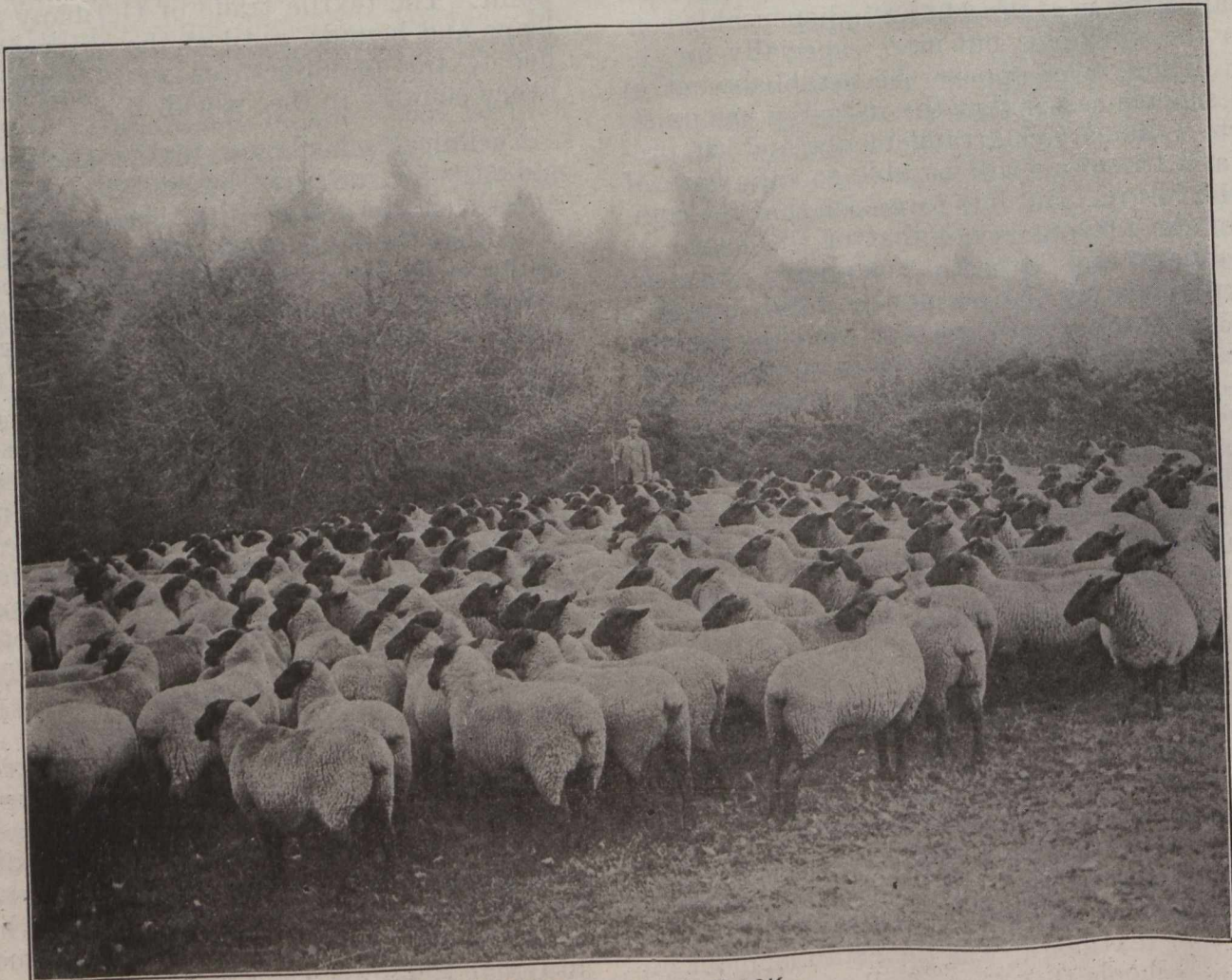
#### Government Aids Other Industries.

Other industries, the agricultural industry for example, have been provided with excellent educational facilities out of the general revenue of the country. Every province has its agricultural colleges, and experimental farms, and over and above these, agriculture, unlike the textile industry, has a niche in the curriculums of the elementary, secondary and high schools. The Forest Products Laboratory at Montreal is another instance of Government aid being given to individual industries with the view of improvig the technique of the worker and making him more skilled, and at the same time enabling the industry to successfully compete with similar industries in other countries.

The Canadian mining industry has also been provided with mining schools—one in practically every important educational centre throughout Canada.

The unfortunate and strange feature of this situation is that the Government has done nothing for one of the basic industries—textile manufacture.

(THE END.)



A MANITOBA FLOCK.

## Among the Companies

### STANDARD RELIANCE SHOWS DEFICIT.

G. T. Clarkson, receiver, has issued a statement of the assets and liabilities of the Standard Reliance Mortgage Company and the Dovercourt Land Company. He reports a reduction in assets from the book value of \$3,118,483, and finds a nominal deficit of the Standard Company of \$352,078. The assets of the Dovercourt Land Company he reports as \$2,172,889, with liabilities of \$4,691,657, leaving the nominal deficit of \$2,518,768. The liquidator expresses the hope that land holdings of the Dovercourt Company may be largely increased in value by resumption of transportation facilities.

### AMERICAN LOCO HAS RECORD YEAR.

The American Locomotive Company concluded last week what will probably be the most profitable year in its history. Earnings for the fiscal period are estimated at a minimum of \$40 a share on the common stock, compared with \$36.08 a share earned in the 1915-1916 year, the previous record period.

Recent strength in Locomotive stock is based largely on the big estimated earnings, as well as on the expectation that the directors at their meeting early in September will declare an extra dividend probably of \$2 a share on the common stock. American Locomotive common is paying dividends at the rate of \$5 a year, and in some quarters it is thought that large earnings justify an increase in the rate. But it is more likely that any additional distribution will be in the shape of extras and that the directors will endeavor to maintain regular dividends at a rate which they feel sure can be continued.

American Locomotive is particularly well fixed in regard to cash, it being estimated that its cash now on hand, regarding the certificates of indebtedness of the Railroad Administration, which the company is not cashing in, but is holding as cash, is now well over \$20,000,000, and will shortly be nearer \$30,000,000. The fact that American Locomotive has not had to discount these certificates, amounting to many millions, is in itself an incident of the company's splendid cash position.

### WHALEN PULP GETS NEW DIRECTORS AND NEW MONEY.

Announcement was made Thursday of the addition of three new directors to the board of the Whalen Pulp and Paper Mills, Limited, Vancouver, of which company Sir George Bury recently assumed the presidency. The three new members of the board are W. N. Hurlbut, of Day-Ohio; Alexander Smith, of Chicago; and I. W. Killam, of this city.

Mr. Hurlbut is connected with the George H. Mead Company, of Dayton, Ohio, and was for many years associated with the Backus paper interests. He has in recent years been prominent in the affairs of the Spanish River Pulp and Paper Company, working with George H. Mead, president of that company, in the successful rehabilitation of the Canadian enterprise.

Mr. Smith is president of the well-known financial house of Peabody, Houghteling and Company, of Chicago, who is well and favorably known in Canada, owing largely to the marked success he achieved in the financing and organizing of the Abitibi Power and Paper Company.

Mr. Killam, who is president of the Royal Securities Corporation, has taken an active part in the organization and financing of other important pulp and paper enterprises, including Abitibi

Power and Paper, Price Bros. and Company, and the Brompton Pulp and Paper Company.

It is understood that negotiations are well advanced between the Whalen company and financial interests towards securing for the former additional working capital and funds necessary to expand the export business of the Pacific Coast enterprise.

The new financing, it is stated, will place the company in the comfortable position of having over a million dollars of free working capital, which, it is considered, will be sufficient for the further development of its business on a more extended scale.

### STANDARD RELIANCE TO BE REORGANIZED.

Particulars of the plans for the reorganization of the Standard Reliance Mortgage Company have been worked out and are now ready for submission to the creditors, debenture holders, stockholders and depositors.

After the new company which is to be formed has obtained a Provincial charter, two forms of securities will be issued. One will be accumulative preference shares, which will bear interest and go to the creditors, and the other will be common shares for the stockholders.

The creditors who get the preferred shares will be composed of the present depositors, debenture holders and any other creditors the present company may have. If the power is obtained the company will pay interest and make payments on the capital of the shares from time to time as assets are realized. By this method the creditors will at intervals receive payments and not be left with a permanent investment or be compelled to wait for their money until all the assets are sold.

The scheme as now worked out will be submitted in the form of a circular, accompanied by a proxy form to each creditor, with a full statement of the financial standing of the company as prepared by G. T. Clarkson, the official liquidator.

The plan will constitute a precedent in the Dominion, and it has been received with enthusiasm.

Before the stockholders of the present shares realize upon the common stock of the new company the whole of the preferred stock will be paid off. No interest or dividends will be paid on the new common stock.

In order that the creditors of the company in extreme hardship may be immediately relieved, the creditors and stockholders will be asked for authority under which the new company may make percentage advances to these persons on compassionate grounds.

### C. P. R. EARNINGS HIGHER.

Traffic earnings of the Canadian Pacific Railway for the last week in June aggregated \$3,977,000, an increase over the corresponding week a year ago of \$558,000, or 14 per cent.

Traffic earnings of the Grand Trunk for the last week in June amounted to \$1,488,681, a decrease from the corresponding week in 1918, of \$283,161, or 16 per cent.

### U. S. RAILROAD'S LOSSES.

The deficit incurred in operation of U. S. railroads under Government control during the month of May amounted to approximately \$39,000,000, net operating income totalling \$38,530,000, compared with the rental obligation of the Government to the railroads for May of \$77,426,000, according to unofficial figures of railroad earnings for the month, made public to-day by the bureau of railway economics. The May deficit, however, showed a decrease from the average monthly deficit of \$43,500,000 incurred during the first four months of 1919.

### B. & O. REFUNDING BONDS.

After a directors' meeting at New York last week, Daniel Willard, president of the Baltimore & Ohio Railroad announced that the company had sold a \$35,000,000, ten-year, 6 per cent. bond issue to obtain funds to meet maturing obligations. The bond issue was purchased by Kuhn, Loeb & Company, Speyer & Company and the National City Company. The bonds will be offered at 96½ and accrued interest. In order not to extend the company's credit under existing conditions, Mr. Willard said, the directors voted to suspend temporarily dividend payments on the company's stock. The board declared the usual semi-annual dividend of 2 per cent. on preferred stock to holders of record July 10. This is payable September 2 next, provided the necessary funds are received from the government on account of compensation on or before that date.

### MORE EMPLOYMENT NOW.

The increase in the volume of employment which has been a marked feature in Ontario and Quebec for the last two months still continues, according to the weekly reports received by the Employment Service of the Department of Labor.

For the week ending June 7, the reports of 2,329 employers in these two provinces were compiled. On June 7, these firms were employing 330,825 persons, an increase of 1,522 persons or .55 per cent. over the preceding week. In addition the same firms anticipated an increase of 1,987 persons or .60 per cent. during the following week.

That this anticipation was more than realized is shown by incomplete returns for the week ending June 14. The preliminary compilation for this week covers 2,046 firms with a pay-roll of 278,627 persons on June 14. This represents an increase of 2,660 persons or .96 per cent. during the week. On June 21 these identical establishments expected to be employing 279,854 persons, a further anticipated increase of 1,227 or .44 per cent.

The largest increases during the past two weeks have occurred in the food, drink and tobacco group; in the metal working industries; railroad construction; pulp, paper and printing; and textile manufacturing. The food, drink and tobacco group shows an actual increase of 1.01 per cent. in the week of the fourteenth, and an anticipated increase of 1.35 per cent. during the week of the twenty-first. For the metals group, the corresponding figures are 1.08 per cent. and .23 per cent.

### BANK OF FRANCE.

Paris, July 4.—The weekly statement of the Bank of France shows the following changes:

|                                | Francs.          |
|--------------------------------|------------------|
| Gold in hand . . . . .         | Inc. 302,177     |
| Silver in hand . . . . .       | Dec. 492,307     |
| Notes in circulation . . . . . | Inc. 310,578,175 |
| Treasury deposits . . . . .    | Inc. 67,886,175  |
| General deposits . . . . .     | Inc. 7,243,141   |
| Bills discounted . . . . .     | Inc. 11,838,215  |
| Advances . . . . .             | Dec. 10,307,740  |

### BANK OF GERMANY.

Berlin, via London, July 4.—The statement of the Imperial Bank of Germany issued June 23. shows the following changes:

|                                | Marks.           |
|--------------------------------|------------------|
| Coin and bullion . . . . .     | Dec. 34,034,000  |
| Gold . . . . .                 | Dec. 33,711,000  |
| Treasury notes . . . . .       | Inc. 316,468,000 |
| Notes of other banks . . . . . | Dec. 1,684,000   |
| Bills disc. . . . .            | Dec. 260,348,000 |
| Investments . . . . .          | Dec. 1,075,000   |
| Other sec. . . . .             | Inc. 314,090,000 |
| Notes in cir. . . . .          | Inc. 832,996,000 |
| Deposits . . . . .             | Dec. 863,248,000 |
| Other liab. . . . .            | Inc. 360,070,000 |
| Total gold . . . . .           | 1,117,798,000    |

# COMMODITY MARKETS

## HOLIDAYS UPSET TRADE.

The past week has been more or less upset through the numerous holidays that have taken place, says Bradstreet's Montreal Weekly Trade Report. Reports from the wholesale trade state that although the working hours were considerably curtailed, business on the whole has been satisfactory. Retailers report heavy purchases from holiday seekers.

Frost caused some damage to the small fruit and vegetable crops in this province. Crops throughout the West are generally satisfactory, some sections have been affected by extreme heavy winds and rain storms, breaking the stalks. In other sections reports are more optimistic.

There is talk of some of our largest iron and steel industries amalgamating. There is considerable shortage of tin cans for the salmon pack and the coming fruit crops.

All the wheat in Canadian elevators has been commandeered under orders of the Canadian Government Board of Grain Supervisors, and no shipments can be made at the present time without a permit from the Board. The reason given for the above order is to fill the large requirements of wheat, some 15,000,000 bushels, to the Grecian Government, the shipment of which is spread over a period of twelve months.

The customs receipts for June for the Port of Montreal, show a substantial increase over that of a year ago. Collections are good.

## TRADE IMPROVEMENT FEATURES WEEK.

Noticeable improvement is the feature of the dispatches received this week by Dun's Review from branch offices of R. G. Dun & Co. regarding business conditions in the Dominion of Canada. In part, this is due to the calling off of the strikes in Winnipeg, Calgary and other large centres, but also to reports that the outlook for the crops in almost all sections is exceptionally promising. Merchants are increasing their orders for prompt delivery in the leading staples, and the increasing number of inquiries for fall and winter requirements reflect more confidence in the future.

Montreal reports an active movement of seasonable merchandise in both wholesale and retail lines, largely the result of favorable weather, and, with crop reports decidedly encouraging, prospects are regarded as unusually bright. Business is in well-maintained volume at Quebec, and though the customary summer quieting down is apparent in some lines, expectations are general that fall and winter trade will be very heavy. Labor disputes are still a hindrance to business in Toronto, but, aside from this, the situation displays a trend toward improvement. There is less activity in some departments, which is usual at this period, but the movement of summer merchandise is above the average and a satisfactory volume of orders is being placed for fall and winter supplies. Collections, as a rule, are prompt, and the favorable agricultural prospects help to create a cheerful feeling in respect to the future. The calling off of the strikes at most points has materially improved conditions in the Far West and Northwest, and merchants at Winnipeg, Calgary, Edmonton, Saskatoon and other cities report that orders are already coming in much more freely than a week or two ago. Retail trade shows noticeable improvement, and advices that crop conditions in almost every section are exceptionally favorable result in a general optimistic feeling.

## POULTRY.

The feature of the poultry trade this week has been the increased receipts of live and dressed poultry, which is attributed to the fact that the flush of the laying season is now over. The arrivals have consisted principally of old fowl, spring chickens and cocks, with a few ducks. A number of shipments were diverted from the Canadian market to Buffalo on account of the fact that better prices were available in the States than here, but notwithstanding this, supplies have been sufficient to meet all requirements. The export trade is practically over this season, as stocks of cold storage poultry are now in small compass, for which there continues to be a good demand for local consumption, and a good steady trade has been done.

## FLOUR

A firm feeling prevails in the market for spring wheat flour, but the volume of business for local and country account is smaller than it has been of late owing to the fact that buyers in some cases have provided for their wants for the balance of the wheat crop year and this, coupled with some of the leading millers' travellers being withdrawn from the road, tended to curtail the movement to some extent and the market on the whole is quieter. Sales of car lots of Government standard grade for shipment to country points were made at \$11 per barrel in jute bags, ex-track, Montreal freights, and to city bakers at \$11, ex-track or at \$11.10 delivered, while smaller quantities to city bakers sold at \$11.10, ex-track, and to grocers and other dealers at \$11.20, ex-track, all less 10c per barrel for spot cash.

The volume of business passing in winter wheat flour is small, but the tone of the market is very firm on account of the limited supplies available and prices are unchanged. Sales of broken lots were made at \$11.40 to \$11.50 per barrel in new cotton bags, and at \$11.20 to \$11.30 in second-hand jute bags, ex-store. A steady trade is being done in white corn flour in a jobbing way and prices are maintained at \$10.10, with rye flour at \$2.75 to \$9 per barrel in jute bags, delivered to the trade.

## LIVE HOG PRICES.

Owing to the continued keen competition for live hogs at country points and the very high prices being paid, a strong feeling has prevailed in the Canadian live hog situation during the week and prices in the Toronto market scored an advance of \$1 per 100 lbs., closing at the highest level, with sales at \$23.25 to \$23.50 per 100 lbs. fed and watered, and at \$23.50 to \$23.75 weighed off cars. The advance in the Winnipeg market has only been 25c per 100 lbs. to \$21.75 per 100 lbs. for selected lots weighed off cars. In sympathy with the above and owing to the keen demand from packers, the Montreal market has also had an upward tendency and prices closed 50c to 75c per 100 lbs. higher than a week ago. Supplies were fair, but as there was also a good demand for them for shipment to Toronto packers, the trade here were short. The market closed strong for selected lots off cars, with a cut of \$2 per 100 lbs. for heavies, \$1 to \$2 for light weights, \$5 for sows and \$7 for stags. There was no change in prices for dressed hogs, but the tone of the market was very firm, with a steady trade passing in a jobbing way in city abattoir, fresh-killed stock at \$31 to \$31.50 per 100 lbs.

## GRAIN.

The trade in cash grain in the local market this week has been quiet on account of the fact that local dealers had ample stocks on hand and as the demand from country buyers and other sources was limited, they were not disposed to operate and the volume of business was small, but the tone of the market was firm, with sales of odd cars of extra No. 1 feed oats at 88c, and No. 1 feed at 86½c per bushel, ex-store, and to arrive by water, No. 3 Canadian western and extra No. 1 feed sold at 87c, No. 1 feed at 85½c, No. 2 feed at 81½c, and Ontario No. 3 white by rail at 87c per bushel. The foreign demand for Canadian barley has also been much quieter this week and trade in this direction has been disappointing to exporters. Cables have been weaker and the prices bid showed a decline for the week of about 1s per quarter, as compared with those paid during the previous week. This tended to check the demand from exporters for barley here and only a few lots of extra No. 3 Ontario were sold at \$1.35 per bushel, ex-track.

## EGGS.

The receipts of eggs to-day were 1,694 cases, as compared with 1,527 for the same day last week and 1,360 for the corresponding date a year ago.

The receipts for the week ending July 5, 1919, were 9,330 cases, as against 9,276 for the previous week and 8,717 for the same week last year. The total receipts from May 1, 1919, to date were 188,155 cases, as compared with 122,047 for the same period in 1918. The stock of cold storage eggs in store in Montreal on July 1, 1919, was 108,393 cases, which showed an increase of 25,347 cases, as compared with the same date for the previous month, and an increase of 25,195 cases with the corresponding date a year ago, while the stock of fresh eggs showed a decrease of 5,352 cases as compared with June 1, and an increase of 2,393 cases with July 1, 1918.

## BUTTER.

An easier feeling has prevailed in the local butter situation this week on account of the increased offerings, the falling off in the demand for supplies for export, the less competition between local buyers and especially from packers, the large stocks held on spot, and the fact that the New York market displayed weakness, which resulted in a sharp decline in prices, with sales of extra 92 score creamery at 49½c to 50c per lb. The volume of business transacted in the open market here during the week was comparatively small, there being no improvement in the demand from outside sources for supplies and there was little disposition on the part of local dealers to operate, which would indicate that they have ample stocks on hand for the time being, and the market on the whole was quiet.

At the auction sales held here the total offerings were 3,491 packages of creamery butter and the prices realized show a decline of ¼c to ½c per lb. as compared with the previous week, but they are still 9c to 9½c per lb. higher than the corresponding week in 1918. At the sale held on Friday pasteurized creamery sold at 53½c per lb., finest at 53c and fine at 53¾c, while at Gould's Cold Storage the sales for the week amounted to 1,100 packages at prices ranging from 52c to 52½c per lb., f.o.b. country points.

The receipts of butter for the week ending July 5, 1919, were 24,348 packages, which show an increase of 2,957 packages as compared with a week ago.

## Book Reviews

By H. S. ROSS.

**THE UNDYING FIRE**, by H. G. Wells; published by The Macmillans in Canada, St. Martin's House, Toronto, \$1.50.

Mr. Wells has taken a great spiritual conflict as the theme of his novel. This he has made vivid and compelling through characters drawn with his usual penetration and insight and through incidents of a highly dramatic nature. Job Huss is as commanding a figure as has appeared in any of the author's books. Unreasoned faith and agnosticism alike fail to move him; and in the end, like Job of old, he is rewarded. Man must move forward because there is some God-given thing in his heart which impels him—this is Mr. Wells' message back of his story.

**DEMOCRACY: DISCIPLINE: PEACE.** By William Roscoe Thayer; issued in Canada by Thomas Allen, Publisher, Toronto.

The book is dedicated to Theodore Roosevelt. "Who gave his country the supreme gift possible to a patriot in a Democracy, COURAGE."

These are the 1919 Colver Lectures delivered in Brown University. The author was a graduate of Brown University of the class of 1842. The necrologist of the University wrote of him: "He was distinguished for his broad and accurate scholarship, his unswerving personal integrity, championship of truth, and obedience to God in his daily life. He was severely simple and unworldly in character."

A brilliant and eloquently written study of the fundamental nature of democracy—its doubts and ideals—in the light of the present crisis. As the author of "The Life and Times of Cavour," "The Life and Letters of John Hay," and other historical and biographical works, Mr. Thayer is peculiarly fitted to write of the ideals of democracy.

**PROGRESS & PLENTY**, by James S. Paton; published by Christopher Publishing House, Boston (\$1.00.)

The author thinks Political Economy is a science still in the making, and far from perfect. He has studied Henry George's writings carefully and accepts his ideas in regard to the land problem, but not in regard to the relations between labor and capital. He accepts the ideas of Alexander Del Mar on the science of currency, and of William Blissard on the ethics of interest.

He thinks there are no irreconcilable differences between individualists and Socialists. "We are all individuals, and as such have certain rights. We are all members of society, and as such have certain duties. We should all be interested in maintaining our individual liberties, where they do not conflict with the welfare of society, and we should all consider the welfare of society of the first importance."

While sympathetic to Socialism the author says: "No Socialist writer, as far as I know, has followed the methods of other economic writers, and tried to discover the natural laws that govern the distribution of wealth; and many of their proposed reforms do not harmonize with natural laws."

The book deals with: The Cause of Law; Money Reform and Direct Legislation.

The author, in discussing the law of "the survival of the fittest," says: "If the highest type should succeed, ought not society to be so reconstructed that the noblest and best qualities shall have full play? We have no objection to the survival of the fittest, only we desire that society shall be so organized that the real fittest shall survive. We desire such a condition that the law shall work for good instead of evil."

**READINGS IN INDUSTRIAL SOCIETY**, by Leon Carroll Marshall, Professor of Political Economy and Dean of the School of Commerce and Administration, The University of Chicago; published by The University of Chicago Press; \$3.50 net.

This valuable contribution consists of several hundred carefully selected and edited articles, which together form a study of the structure and function of modern economic organization. All available sources have been consulted in the selection of the material, and each article is written by an authority in his particular phase of the subject. Two hundred leaders of economic thought have been drawn upon for the selections, and their writings form a many-sided survey of industrial society.

The subject is approached by observing the historical background, after which some outstanding features of modern industrial society are considered.

The author concludes his brilliant introduction as follows: "In spite of all these methods, however, there will still be antagonistic interests to be adjudicated. The state must therefore continue to administer justice. But every improvement in our conceptions of justice, as well as in the machinery for the administration of justice, whereby a closer approximation to exact justice may be secured, will make for social peace, though the mere application of conflicting interests will not remove the conflicts themselves nor their cause. That lies deeper than legislatures and courts can probe."

## Dry Spell Affects Crops in West

### Summary of Telegraphic Reports Received From All Over Canada.

A summary of telegraphic crop reports received on the condition of the field crops throughout Canada was issued Thursday by the Dominion Bureau of Statistics and indications are that there will be no bumper crop this year.

#### PRINCE EDWARD ISLAND.

Weather for June, ideal. Temperature normal. Crops all in at close of month. No frosts. Rain well distributed, followed by bright warm weather, resulting in maximum growth of all vegetation; fruit prospects good; hay heavy; grain above average; potatoes, corn and roots fair; no outbreak of insects.

#### NOVA SCOTIA.

Rainfall during June sufficient to meet needs of all crops; weather warm and bright, favoring rapid vegetation; all crops up to the average; average acreage of grains and roots planted with lessened areas in potatoes. Apples good.

#### NEW BRUNSWICK.

June very favorable for all crops excepting on very dry soils; grass and grain better than average; pastures excellent; early potatoes suffering from flea beetles, necessitating early spraying; large apple crop promised, a full average crop. Acreage has been well seeded and planted, and showing is good. Haying will be early; clover luxuriant.

#### QUEBEC.

Ste. Anne de la Pocatiere—Last three weeks of June excessively dry and intermittent, very warm days; all crops need more rain; hay crop below average; prospects for other crops only fair; Europe plums very poor; apples promising to date; potatoes better than last year. Rain would greatly help.

Lennoxville — Weather throughout month has been favorable for all crops, especially clover, which looks very promising. The temperature

dropped the evening of the 29th to 30, causing considerable damage in many sections to beans, corn and garden vegetables.

Quebec—Hay only medium crop; pastures fair. Potatoes, grain, corn, look fine, roots were delayed by drought, but are promising; condition of vegetables, apples, currants, gooseberries is very good; of strawberries, raspberries, good; of plums, medium; of cherries, poor; of animals, medium.

#### ONTARIO.

From Department of Agriculture.—Fall wheat nearly ready to cut, well headed, straw long. Late sown spring grains, short straw, owing to June drought, but all crops helped by recent showers. Early potatoes promising; late, poor; hot, dry season gave roots a poor start; crop growing rapidly; clover and alfalfa cutting good yields.

#### MANITOBA.

From Department of Agriculture—June weather warm and showery; wheat 20 inches high; sixty per cent. in head two weeks ahead of normal; oats fair, barley promising; flax fair; rye good; slight cut worm damage; grasshoppers ate some crops southwest corner of Manitoba; damage not general or serious; hay promising; general outlook good.

(Morden) — Crops well advanced for season; harvest promises to be very early; rainfall over three inches in two hours; no grasshoppers in Morden district; but wire worms plentiful.

#### SASKATCHEWAN.

Department of Agriculture—Heavy rains have fallen in many districts throughout Saskatchewan during the past three days, although too late materially to affect the wheat crop, especially the southwest where it is feared it is beyond recovery. It will greatly improve later sown grains. Reports show wheat heading out in consequence of drought from 6 to 8 inches high.

Indian Head—Fifty per cent. of wheat head. Hay crop 75 per cent. of average. Slight damage from hail on the 29th.

(Rosthern)—Nearly 1 inch of rain on 10th stopped soil drifting for few days. Wind and dust continued doing damage till 27th. An inch of rain 27th to 29th.

#### ALBERTA.

From the Department of Agriculture—Peace River, excellent, rains and warmth. Central Alberta fair. Scant moisture in June looked like 15 per cent. reduction of normal; coming back now. Southern Alberta, Red Deer south to Carstairs, fair; Carstairs south to boundary most of crops partially burned; fair on main C. P. R. Some crops on alders by Crow's Nest country practically failure. Pincher to Medicine Hat very hot and windy; 19th to 28th no rain, and no reserve of moisture. East side of province dry. Medicine Hat to Vermillion hay crop light, stock men anxious.

(Lacombe)—First ten days of June cool and showery. Total precipitation one-half inch less than a year ago. Latter part of month hot and dry; local showers in this district responsible for crops looking good; early cereals heading out at this station; hay crop light; northern and eastern sections province need rain.

#### BRITISH COLUMBIA.

(Invermore)—The first part of the month was cool, frost being recorded three times and doing considerable damage to garden and field crops. Irrigation has been carried on to the limit. Only 0.5 inch of rain fell during the month. Haying has commenced, but is only a fair crop.

(Summerland)—Weather turned warmer. Very dry; sweet cherry crop light; sour cherry crop good; apricots fair; peaches, apples and pears good; a very heavy June drop cut apples heavily, but good crops remains.

(Sydney)—Orchard and small fruit crops in excellent prospects and condition forage crops and cereals in good condition and haying is general; crop much above average. Pastures good; all livestock in good condition and in good demand.

ESTABLISHED 1872

# Bank of Hamilton

Head Office: HAMILTON

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

## VALUABLE PAPERS

The Safety Deposit Boxes of this Bank offer security for valuable papers, documents and other effects.

The rental of one of these boxes is very moderate and protects you against loss by fire or theft.

## THE CANADIAN BANK OF COMMERCE

478 BRANCHES.

## The Royal Bank of Canada

Incorporated 1869

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

HEAD OFFICE: MONTREAL.

SIR HERBERT S. HOLT, President.  
 E. L. PEASE, Vice-President and Man-  
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C. E. NEILL, General Manager.  
 576 Branches in CANADA, NEWFOUND-  
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# Banking Transactions

## BANK OF MONTREAL IN FRANCE.

Concurrent with the signing of the peace terms, the Bank of Montreal, Canada's oldest and premier financial institution, has announced its advent into the French banking field in the opening of its Paris office on Dominion Day.

Then French company, with the title of the "Bank of Montreal (France)" will be under the management of a Canadian, Mr. W. F. Benson, for some years assistant manager of the bank's office in London, England. Mr. H. J. E. Pope, will occupy the position of assistant manager. Mr. Benson entered the service of the Bank of Montreal at Halifax in 1898, and since that time has been employed in various offices located in Canada, Newfoundland and the United States; and latterly at London, England. Mr. Pope is the son of Sir Joseph Pope, Under-Secretary of State, and until recently has been attached to Ottawa, the head office of the bank.

## ROYAL IN SOUTH AMERICA.

"We refer elsewhere to the recent arrival in Buenos Aires of a representative of the Royal Bank of Canada, for the purpose of opening a branch of that institution in the city of Buenos Aires," says The Review of the River Plate. "The Royal Bank of Canada has decided to open, forthwith, three new branches in South America; one at Rio de Janeiro, one at Montevideo, and one in this city. The success which has attended the two United States banks which started operations in this Republic within the last few years has no doubt had something to do with directing the attention of other financial institutions to this part of the world. The Royal Bank of Canada, however, is obviously an enterprising institution; it has already branches in London, New York, Barcelona, Vladivostok, Costa Rica, Venezuela, British Honduras, British Guiana, Cuba and the West Indian Islands. We wish it every success in its operations in this Republic.

## LORD LEVERHULME'S NEW AID TO THRIFT.

Much interest has been aroused by the decision of Lord Leverhulme to adopt a new system of paying wages to the workmen of Lever Brothers, Limited, with the intention of helping them to save. The company is to pay over the wages to a bank chosen by the workmen, and it is thought that this will lead a man to draw merely the amount needed at the moment, leaving the balance on deposit. Such a balance is to be supplemented by an addition from the company of 5 per cent. interest. The scheme is quite good if it can be satisfactorily carried out. But from the banker's point of view there are very considerable practical difficulties, some of which have been cogently set out by Mr. J. W. Beaumont Pease in the April number of The Compendium. Mr. Pease welcomes the idea as helping to secure an enlarged clientele for the banks, and thus acting as an incentive to thrift. He points out, however, that "the machinery for doing the necessary work would be very difficult to organize and still more difficult to start. Inevitably, the most work would fall upon the small branch banks in the mining and industrial districts and it would, moreover, come altogether on certain days at the end of the week—Fridays and Saturdays, when wages are paid and the men would be coming to draw their money.

It is perhaps scarcely necessary to point out to our readers, says Lloyds Bank Monthly Report,

that Lloyds Bank has already in existence by means of its Savings Bank Department, the same incentive to thrift that Lord Leverhulme is now encouraging. The experience of this Bank is that the Department is much appreciated, and the more its advantages are known the better it is liked. But, while Lord Leverhulme's scheme is full of practical difficulties, the Bank's Savings Bank Department is working smoothly and well.

## NEW BRANCH BANKS.

The Royal Bank of Canada announce the organization of the Royal Bank of Canada (France) owned and managed by The Royal Bank of Canada. A general banking business will be conducted at the office of the bank, 28 Rue du Quatre Septembre, Paris. Mr. William Warren has been appointed manager and Mr. N. G. Hart, assistant manager.

As The Royal Bank of Canada (France) will have at its command all the facilities afforded by the numerous branches of the parent bank, it will be in an exceptional position to extend a complete banking service on the most favorable terms.

The Bank of Hamilton has opened a new branch at Pleasantdale, Sask. Mr. L. DeRoo has been appointed manager. A new branch has also been opened at Coderre, Sask., of which Mr. W. J. Wilton has been appointed manager.

The Bank of Hamilton has opened a new branch at Craigmyle, Alberta. Mr. V. McLeod has been appointed manager.

The Bank of Hamilton has opened a new branch at Lomond, Alberta, under the management of Mr. M. J. Stanley at present manager at Abernethy.

A branch of The Canadian Bank of Commerce has been opened at Bloor and Runnymede (Toronto) under the management of Mr. J. B. McCuaig.

## The Standard Bank of Canada

### QUARTERLY DIVIDEND NOTICE NO. 115.

A Dividend at the rate of 3 $\frac{1}{4}$ % for the three months ending 31st July, 1919, has been declared payable 1st August, 1919, to Shareholders of record as at the 19th of July, 1919.

By order of the Board,

C. H. EASSON,  
 General Manager.

Toronto, June 20th, 1919.

# In and Out of Canada

## CLEARINGS RISE 6 PER CENT.

Bank clearings at 23 Canadian cities for the week ending July 3 aggregated \$279,309,368, an increase over the corresponding week in 1918 of 6 per cent.

Following are the clearings for the week, with comparisons for a year ago:

### EASTERN CITIES.

|                      | 1919.         | 1918.         |
|----------------------|---------------|---------------|
| Montreal . . . . .   | \$106,761,149 | \$103,577,603 |
| Toronto . . . . .    | 71,479,825    | 69,991,546    |
| Ottawa . . . . .     | 7,751,330     | 6,883,018     |
| Hamilton . . . . .   | 5,768,759     | 4,728,118     |
| Quebec . . . . .     | 5,640,479     | 4,648,634     |
| Halifax . . . . .    | 5,079,816     | 4,287,289     |
| Brantford . . . . .  | 3,990,136     | 1,015,948     |
| Kitchener . . . . .  | 780,515       | 590,000       |
| St. John . . . . .   | 2,501,159     | 2,423,364     |
| Sherbrooke . . . . . | 726,719       | 822,509       |

### WESTERN CITIES.

|                           | 1919.      | 1918.      |
|---------------------------|------------|------------|
| Winnipeg . . . . .        | 29,603,959 | 35,241,008 |
| Vancouver . . . . .       | 10,075,247 | 10,248,772 |
| Calgary . . . . .         | 6,390,472  | 5,534,341  |
| Edmonton . . . . .        | 3,409,538  | 2,878,210  |
| Regina . . . . .          | 3,301,668  | 3,265,804  |
| Victoria . . . . .        | 2,408,078  | 1,941,122  |
| Saskatoon . . . . .       | 1,673,656  | .....      |
| Moose Jaw . . . . .       | 1,350,022  | 1,212,566  |
| Brandon . . . . .         | 563,357    | 553,846    |
| Fort William . . . . .    | 620,852    | 757,508    |
| Lethbridge . . . . .      | 559,833    | .....      |
| Medicine Hat . . . . .    | 407,983    | .....      |
| New Westminster . . . . . | 564,816    | .....      |

## FRENCH LOANS FOR SMALL BUSINESS MEN.

At a recent meeting of the French Cabinet a new law was promulgated, opening a credit of a hundred million francs (£4,000,000) for the purpose of granting loans, limited to fcs. 20,000 per borrower, to "Demobilises" engaged in a small way in business or trade. Interest is to be at the rate of not more than 3 per cent., and not less than 2 per cent., and each loan is to be repayable within a period of twelve years in annual instalments. Borrowers must declare (and justify the statement), that the sums for which they apply are required for the purchase of raw material or stocks, for the acquisition of premises, etc., or for other objects essential to the setting up or re-constitution of their business. The loans will be effected by the intermediary of "Banques Populaires," which are co-operative institutions constituted under the law of 13th of March, 1917. The nature of the security which will be demanded from the borrowers has not so far been indicated.

## THE BANK OF ENGLAND.

London, July 3.—The weekly statement of the Bank of England shows the following changes:

|                             | Dec.       | Inc.       | Dec.       | Inc.       |
|-----------------------------|------------|------------|------------|------------|
| Total reserve . . . . .     | 889,000    | 1,646,000  | 757,327    | 2,690,000  |
| Circulation . . . . .       | 1,646,000  | 757,327    | 2,690,000  | 4,513,000  |
| Bullion . . . . .           | 757,327    | 2,690,000  | 4,513,000  | 29,179,000 |
| Other securities . . . . .  | 2,690,000  | 4,513,000  | 29,179,000 | 929,000    |
| Public deposits . . . . .   | 4,513,000  | 29,179,000 | 929,000    | 31,881,000 |
| Other deposits . . . . .    | 29,179,000 | 929,000    | 31,881,000 | .....      |
| Notes reserve . . . . .     | 929,000    | .....      | .....      | .....      |
| Gov't. securities . . . . . | 31,881,000 | .....      | .....      | .....      |

The proportion of the bank's reserve to liability this week is 14.13 per cent. last week it was 17.11 per cent.

Rate of discount, 5 per cent.

## OVERSEAS ADVISORY COMMITTEE FOR UNION BANK.

The announcement by the Union Bank of Canada of the formation of a new London, England, Advisory Committee is interesting as indicating a continuation of the policy of having advisory committees in connection with branches abroad. Messrs. A. E. Harris, C. W. Small, J. C. Blair and Sir Keith Price have been appointed members of the London Advisory Committee, with Mr. Ashe, Assistant General Manager of the Union Bank of Canada, who is permanently located in London. All are prominent in the financial and banking circles of London. The Union Bank of Canada has had a New York Advisory Committee ever since the opening of the institution in the Wall Street district, composed of Brigadier-General Cornelius Vanderbilt, Mr. Stuyvesant Fish and Mr. Gilbert Thorne.

## JUNE CLEARINGS.

Fairly high clearings were reported by the Montreal Clearing House for the month of June, the total amounting to \$549,038,173 as compared with \$416,122,058 in June, 1918, and \$385,722,538 in June, 1917. The increase over 1917 figures is \$163,315,635. While the month's total is below those of April and May, it is above any other month since the first of the year, and also considerably higher than any month prior to December, 1918.

The June report rounds out the figures for the first half of 1919. The showing made is wonderfully good, exceeding that of the first half of 1918 by a margin of \$649,610,859, or by considerably more than one month's clearings.

# THE MOLSONS BANK

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

The Molsons Bank is ready to advise merchants, manufacturers and farmers how to finance their requirements.

SAVINGS DEPARTMENTS  
AT EVERY BRANCH.

E. C. PRATT, General Manager.

# The Dominion Bank

160 St. James Street

Our SAVINGS DEPARTMENT is especially equipped to give all depositors a thoroughly efficient service.

Interest allowed at current rate.

M. S. BOGERT, Manager

## Joint Accounts



Joint accounts opened in the names of two or more persons, each having the privilege of operating the account under their individual signature. No legal formality is involved in case of the demise of one of the parties to the account.

## 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

One does not require to be exhorted to wear one's clothes for three years now. Necessity knows no alternative.

"Turks are now giving trouble," reads a headline, as though this were something new.

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

### BOLSHEVISM AND INSURANCE.

"One of the most appalling and far-reaching consequences of an application of Bolshevism in the United States would be found in the confiscation and liquidation of its life insurance companies. Almost 50,000,000 life insurance policies, representing nearly \$30,000,000,000 of insurance, the substantial protection of the women and children of the nation, would be rendered valueless." —Report of the United States Senate Committee on German Propaganda and Bolshevism.

### STILL WRITING STRIKE INSURANCE.

Although the Winnipeg strike has been declared off with the resultant relief to those underwriters who accepted rather larger commitments due to the triple rates prevailing, there is still noticeable a very good inquiry for strike insurance coming from various industrial centres of the country. This was explained by one executive officer as the result of the activities of astute brokers and agents who have been persuading their clients to take this form of protection now while rates are at the normal low level rather than wait until some industrial disturbance sends the rates up to the active hazard basis.

### INSURANCE AGAINST RAIN.

#### England Offers a New Kind of Protection for Holiday Makers.

The variety of insurance in England has always been a subject of curiosity and humor to Americans, says the St. Louis Globe-Democrat. It has been the custom for British tradespeople to carry policies on the life of the sovereign, to protect them against the losses incident to the period of mourning. Policies have also been written on coronations. Lloyd's have even insured Americans against the election of Democratic Presidents. There has been little call for insurance against the election of Republican Presidents, except from gamblers desiring to hedge. But a brand new style of insurance, or, rather, a general expression of an old form, is reported. It is now possible to get insurance in England against rains. Holiday makers and proprietors of outdoor amusements are the principal patrons.

The insurance companies do not insure against clouds. According to the American Chamber of Commerce in London, which reports this novelty, only rainfall of a certain depth is considered. The contract makes the readings of the rain gauges by town clerks or meteorological experts final proof, binding on both sides. The policies are "incontestable," after the official weather figures have been reported. Nothing is said as to insurance of rain. This might be more hazardous, for every farming district might want it, whereas the other insurance is sought by only a few persons, in isolated sections for short intervals. Racing associations, tennis clubs, golf clubs, and other organizations that are put to large expense in preparing for meets are showing an increased interest in the scheme, and it is said that the companies are now considering insuring seaside hotels.

The theory of scattering the risk over a great body of policyholders is at the basis of all insurance, but without data extending over many years there is considerable gambling in this form of insurance. Yet many American companies have long done a large and safe business insurance against damage from tornadoes and from hailstorms. It is not impossible that some method of distributing the risk on outdoor amusements may be attempted in this country also, although America is, contrary to wide opinion, very conservative in such matters.

Howard S. Ross, K. C.

Eugene R. Angers

## ROSS & ANGERS

BARRISTERS and SOLICITORS

Coristine 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 . . . . .                  | 1,475,000     |
| Life Fund, and Special Trust Funds.        | 73,045,450    |
| Total Annual Income Exceeds . . . . .      | 57,000,000    |
| Total Funds Exceed . . . . .               | 159,000,000   |
| Total Fire Losses Paid . . . . .           | 204,667,570   |
| Deposit with Dominion Government . . . . . | 1,323,333     |

(As at 31st December, 1917)

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



**TRAINING FOR INSURANCE AGENTS.**

In keeping with the extensive educational programme of the Association of Life Agency Officers, that organization has recently announced far-reaching plans for the education of insurance salesmen in America. Plans are now nearing completion for the opening of the first training school for life insurance salesmen in America. The school is being organized as a part of the Carnegie Institute of Technology at Pittsburgh. The army course has been turned over to Carnegie Institute, and will be taught as a strictly life insurance covering a period of eleven weeks. Dr. John Alvord Stevenson of Illinois, Assistant Professor of Education of Illinois University, is to become director of this school, and is a man of the broadest educational experiences with actuarial and sales experience in life insurance.

**THE "JITNEY" RISK.**

Although, with the abnormal traffic conditions due to the street car strike in Toronto and Ottawa, there has been an increasing number of minor accidents due to automobiles running as jitneys, and to their passengers, accident insurance companies have not been visibly affected, according to representatives of accident insurance companies in the city. It is pointed out that the majority of the motors running as jitneys are insured merely as private cars, and that when they are run by their owners as public conveyances, they are not covered by their ordinary accident policies.

"Has the risk premium been increased since the strike was declared," was a question asked a representative of a well known company. "No, there has been no call for an increase; in fact, in two weeks we have not had one claim made against any of our automobile accident risks," was the answer.

Other insurance men expressed the same opinion, and said that very few jitney owners had considered it necessary to alter their policies to cover damages which their cars might sustain while they were being run for hire. Jitney men, they claim, are getting big receipts and can therefore afford to chance an accident. Some of them, an agent claimed, are making upwards of \$50 a day.

Another agent claimed that an automobile risk was greater in the days of the machines' infancy than it was to-day. Whilst their numbers were less, he said, they were so uncertain that it was hard to determine what was a reasonably safe risk.

**THE "FLU'S" INSURANCE TOLL.**

The influenza epidemic proved to be the first "conflagration" loss in American life insurance. Heretofore epidemics have been largely confined to localities, occasionally enlarging to sections, says "The Insurance Field." Influenza knew no lines, no barriers. It was confined to no classes unless its peculiarity of passing over infancy and old age as a general rule may be accepted as an age class. Sixty-five leading companies have reported to the "Life Insurance Courant" that their average mortality in 1917 was 56.77 of the expected, while in 1918 it was 99.64. The company having the heaviest experience ran to 151.37 per cent. as compared with its figures of 51.9 the year before. The least affected had an increase of 4 points.

The U. S. Divorce Courts are inundated with applications for dissolution of the marital ties of men who married to evade the Draft Act. Although they didn't go overseas they seem to have learned what war really is.

**ENEMY BAN NOT LIFTED YET.**

Reports circulated last week end that dealings have started up in reichsmarks were not believed by bankers who trade in foreign bills. The bankers denied absolutely that they have been doing anything in German exchange, and state their disbelief that anybody has.

One of the reports said that remittances were being made to Coblenz, and this is admitted to be possible; in fact, it is known that a good deal of American money has been going to Coblenz and other parts of the Rhine country, where the American soldiers are.

That, however, is quite a different operation from the ordinary exchange transaction. It can be made in several ways. For example, it is possible to buy a draft on London or Paris and have it remitted to Coblenz for the account of the Americans connected with the A. E. F. Or one may purchase a domestic money order, it is said, drawn on the American Army Post Office at Coblenz. And naturally, reichsmarks being current at that place, Americans there who spend money have to translate their dollars into reichsmarks before they can do so.

But the Trading with the Enemy Act still obtains, according to bankers, and until it is raised there is supposed to be no way of actually remitting funds for commercial purposes.

**A SERIOUS TROUBLE.**

The trouble with the federal income tax seems to be that it didn't come in.—The Daily Ontario.

**CITY INSURES SCULPTOR.**

For the last 10 years New York City has been paying premiums on the life insurance policy it took out for the sculptor, Frederick C. MacMonnies, who is author of the plans for a new fountain in City Hall Park. The policy is for \$20,000, and the premium paid yearly is \$883.

Controller Craig explained at a meeting of the Sinking Fund Commission last week that this was done to insure the city against the loss of money which it has been expending for the new fountain, in case the sculptor might have met with a mishap before finishing his work. The plans for the fountain have been practically completed for some time now, but the Art Commission is withholding its approval to its being installed in City Hall Park until "a few finishing touches" are added to the work.

**PRESBYTERY SUGGESTS REMEDY FOR THE H. C. L.**

The St. John Presbytery, N.B., in session last week, passed a resolution on the high cost of living, setting out the recent disclosure of large profits made by some firms and asking the Government at Ottawa "to adopt such measures as shall effect that all profits above a reasonable percentage be handed over to the Dominion Treasury, and so applied that, as speedily as possible, the high cost of living may be reduced and our Canadian people relieved from conditions that are well-nigh intolerable. The resolution was telegraphed to Sir Robert Borden.

**Bunkers 5000 Feet High**

Come and beat Colonel Bogey on the course at Banff, nearly a mile above sea-level in the

**Canadian Pacific Rockies**

A sporty course—ozone that adds yards to your drive—lofty peaks to give background—the most luxuriously comfortable mountain hotel in the world—warm sulphur swimming pools—a golfer's paradise in an Alpine setting. Canada invites you.

**So Easy to Reach**

**CANADIAN PACIFIC RAILWAY**

TICKET OFFICES—141-145 St. James St., Tel. Main 8125; Windsor St., Place Viger, Westmount and Mile End Stations. F. C. Lydon, City Passenger Agent, 141-145 St. James St., Montreal.

## Trade and Commerce

### HIGHER TARIFF AGAINST CANADIAN PULP?

The American Economist, a high protective organ, publishes the following:

"We quote from the advertisement of a Canadian bank in the Free-Trade New York Times, as follows:

'Canadian-American Paper Trade — During the last fiscal year Canada exported approximately \$100,000,000 of pulp, paper and pulpwood. Eighty-two per cent came to the United States. This phenomenal growth of a basic Canadian industry and the part which American trade has played in it is shown by the following tabulation:

| Fiscal year ending March: |              | Inc.         |      |
|---------------------------|--------------|--------------|------|
| Canada's total            | 1919.        | 1918.        | P.C. |
| export . . . . .          | \$99,260,000 | \$71,820,000 | 27.6 |
| Export to U. S. . . . .   | 82,090,000   | 67,028,000   | 81.7 |
|                           | 1919.        | 1918.        | Inc. |

Per cent to U. S.—82.7

From this it will be seen that over eighty-two million dollars in value of paper was exported from Canada to the United States in one year, which represents eighty-one and seven hundredths per cent. increase of exports of paper and pulpwood to the United States.

Why?

Because Canada prohibits the export of spruce and spruce logs to the United States. If we place a good stiff duty on pulp, paper and pulpwood, Mr. Canada would come to his senses very quickly, and we earnestly ask that the Ways and Means Committee, House of Representatives, and Finance Committee, U. S. Senate, will give American producers a fair chance. We can compete with spruce on equal conditions, but when Canada prohibits the export of spruce and spruce logs it is a time for Congress to take action."

### BOARD OF COMMERCE POWERS.

Bills of far reaching importance to Canadian manufacturers, dealers and consumers are the two which the acting Minister of Justice has introduced creating a Board of Commerce and relating to combines, mergers and fair prices. The bills were the outcropping of investigation by the cost of living committee.

The Board of Commerce will consist of three members, a Chief Commissioner, Assistant Commissioner and a third member. The chief may be a judge or a lawyer of ten years standing. The appointments will be for a ten year period. In the bill, the procedure of the Railway Commission is adopted. Its essential function is to administer the act. The Board "is empowered and directed to restrain and prohibit the formation and operation of combines."

It may stop these organizations of its own motion or on the application of any complaint, the widest powers of investigation are conferred and all packing and cold storage establishments and dealers can be compelled to make returns of stocks on hand, what they cost and the prices at which they are held for sale.

Power to determine what are fair prices is given and unreasonable accumulation is forbidden either by individuals or companies with exceptions in the case of farmers who produce and manufacturers or others who may anticipate the reasonable demands of their customers. As in the case of the Railway Commission, an appeal may be taken to the Government on a question of fact and to the Supreme Court on a question of law or jurisdiction.

The prosecution of those whose guilt is indicated may be taken by the Attorney-General of a province or the Board of Commerce may prohibit the combine, firm or individual from carrying on.

### VALUABLE CARGO FROM ORIENT.

Despite the strike, two hours after the C.P.O.S. liner Empress of Asia made port at Vancouver, cargo was being unloaded, hundreds of volunteer longshoremen offering their services. Gangs were switched from other vessels. The liner had one of the biggest and richest cargoes she ever brought from the Orient. In addition to the regular miscellaneous freight, there was a shipment of \$3,000,000 worth of silk.

### DECLINE IN TOTAL TRADE.

A decline in the total trade of Canada amounting to \$32,652,629 for the first two months of the fiscal year, as compared with the same period in 1918, is shown by the trade statement issued through the Customs Department. The grand total of Canadian trade for April and May of the present year is \$289,359,288, while last year it was \$322,011,917. The total of domestic merchandise exported was greater by more than six million dollars during the first two months of the present fiscal year than it was for the same period a year ago, the figures being \$150,163,691 in 1918, as compared with \$156,737,846 during the present year. Imports, on the other hand, show a decline of nearly forty-three million as compared with last year, the figures being \$168,433,022 for 1918, and \$125,620,035 for the present year.

### INDUSTRIAL CONGRESS AT CALGARY.

Western Canada is to have a great industrial congress from the 11th till the 16th of August, to which manufacturers and industrial leaders of the continent, as well as those of the United Kingdom, are being invited.

The purpose of the congress is educational to a large extent along industrial lines, though one of the avowed intentions is to promote and increase the friendly relationships between the United States and Canada and to create a greater unity as between Eastern and Western Canada.

Subjects up for discussion are: Western Markets, Western Industry, Pacific Trade and Transportation Routes, Oriental Commerce, the future alignment as between East and West in so far as manufacturing is concerned, and the great question of building up the Pacific regions and the adjacent island territory.

The congress is assuming international importance and thousands of American manufacturers, as well as those of the Eastern part of Canada, as well as England will be on hand. The discussions are to be made by men foremost in industry and science, as applied to industry on this continent. Among those who will speak are Sir Robert Borden, Prime Minister of Canada, Henry Ford, Harold McCormick, head of the International Harvester Co., E. W. Beatty, president of the Canadian Pacific Railway, Robert Dollar, head of the Dollar Steamship lines, and many others.

All interested in industrial development in the West or in Western markets are invited to attend. The movement is accompanied by a propaganda to the effect that eastern factories which sell to Western markets in bulk should build branches in the West.

The congress dates are August 13 and 14 at Calgary, Alberta, though a trip through the territory and including other Western Canadian cities will commence at Medicine Hat, Alberta, August 11, and conclude at Edmonton, the capital city, where the Premier and Government members will entertain the guests.

Congress headquarters have been opened at the Palliser Hotel, Calgary, Canada, where a staff is employed to give further information.

### CUSTOMS RECEIPTS UP.

Customs receipts for the month of June in the port of Montreal showed a very substantial increase as compared with the corresponding month last year. The total amount for the month just ended was \$3,364,055, as compared with \$2,750,158, an increase of \$1,164,897.

### REBUILDING NANCY DISTRICT.

A contract for rebuilding of the war-ravaged Nancy district of France has been awarded to the Vulcan Steel Products Company of New York, at an estimated figure of \$250,000,000. The \$250,000,000 figure, it was understood, may, however, be increased to \$500,000,000 before the gigantic task is completed. Associated with the Vulcan Company in the Nancy enterprise are McClintock-Marshall Construction Company, and the MacArthur Brothers Company, two of the largest contracting firms in the United States.

### U. S. COTTON TO PREDOMINATE.

Plans of Great Britain and Japan to establish sources of raw cotton supply independent of the United States are discussed by the National Bank of Commerce in its monthly review of business conditions presented in the July issue of "Commerce Monthly." While drawing attention to the aims of these countries, the bank takes the position that the obstacles are so great that the American cotton growing industry, "may for a long time to come rest secure in its position as leader of the world."

### DEVELOP TRADE WITH BRITAIN.

Mr. C. F. Higham, M.P., entertained at the House of Commons in England, Mr. G. E. Whitehouse, Editor of Impressions, who, at the invitation of the Canadian Government, is to visit the Dominion in connection with the development of trade between the mother country and Canada. Mr. Higham said the Canadian Commission had been doing good work for Canada in the United Kingdom. It was necessary, however, for Englishmen to tell Canada what this country had to sell, and Canada should help Britain, the country that had borne more than any other country, except France, the burden of the war. Mr. Whitehouse would be a splendid representative. He had a clear thought regarding capital and labor, and a clear mind on business matters. In Mr. Whitehouse they had a type of British journalist that ought to be sent to every part of the world.

### EXTEND TRADE WITH BRAZIL.

Friendliest desire for closer commercial, industrial, social and educational relations between his country and Canada were expressed by Dr. Epitacio Pessoa, president-elect of Brazil, who will assume office as chief executive of Brazil's 29,200,000 people upon his return home, in an interview given at Government House previous to the luncheon tendered to him by Premier Sir Robert Borden on behalf of the Canadian Government at the Country Club.

Reference in the interview which President Pessoa gave the press was made to Brazil's energetic disposition of the German-American problem immediately upon the breaking-off of diplomatic relations. The president admitted in response to a question that if Canada followed the example of the United States and gave the Portuguese language some place in her school curriculum, it would accelerate the growth of friendly, social and educational relations between Brazil and Canada, and a knowledge of Portuguese would give to Canadian exporters, manufacturers and other business men, a still greater field for development in the industrial and commercial relationships of the two countries.

## A Little Nonsense

### ONE ON HUBBY.

"Look here," he began angrily, "how dare you tell my wife what time I came home this morning after I told you not to?"

The Irish girl eyed him steadily.

"Shure, an' Oi didn't!" she replied, calmly. "She asked me phwat toime yez came in, an' Oi only tould her that Oi was too busy gettin' the breakfast ready to look at the clock."

### EARLY DIPLOMACY.

"I hope you didn't ask for a second piece of cake when you were over at Johnny Smith's to tea?" said his mother.

"No, mother, I didn't," said Charles. "I just asked Mrs. Smith for the recipe, so that you could make some like it, and she gave me another piece without my asking for it."

### MIGHT HAVE BEEN WORSE.

"After all," said the football referee to himself, as the police escorted him to the railway station. "I've not done so badly. It's true they've torn nearly all my clothes off and most of my hair out, and that I'm pretty nearly all bruises. But

I've got my return ticket."

..... HER "COMING" OUT. ....

Mrs. De Smyth—Now I want you to save me an extra supply of flowers next week. My daughter Alice is coming out, you know.

Proprietor of Flower Stand — Yes, mum, I'll save the very best, poor thing. Whatever was she put in for?

### SUSCEPTIBLE.

Lord Beaconsfield's skill in packing up stray votes was well known. An illustration of it is given in a book by Henry W. Lucy.

At the time that the Imperial Titles Bill was pending there was a certain pompous little Irishman, Dr. O'Leary, who seemed manageable and was desirable. One evening in the lobby Disraeli laid a hand familiarly on his shoulder.

"Dear Dr. O'Leary, the resemblance is most striking," he said. "I really thought I saw again my old friend Tom Moore."

The little gentleman was captured.

### MADE A HIT.

Judge—You say this man was at the performance last night and that he took aim and fired an egg at you?

Actor—Yes, your honor.

Judge—And was it bad?

Actor—The egg was, your honor, but the aim was not.

### THE REASON WHY.

She was a young widow who had just remarried, and hubby number two was causing her much anxiety.

"I cannot understand why my husband is so fastidious," she confessed to a friend. "He scarcely eats anything. Now, my first husband, who died, used to eat everything that I cooked for him."

"Did you tell your present husband that?" queried the friend.

"Oh, yes! Of course. Why?"

"Well, perhaps that's the reason."

### PRESSING FOR AN ANSWER.

Dr. J. M. Buckley, the Methodist divine, was asked one day to conduct an "experience meeting" at a colored church in the south.

A colored woman arose and bore witness to the preciousness of her religion as light-bringer and comfort-giver.

"That's good, sister!" commented Dr. Buckley. "But now about the practical side. Does your religion make you strive to prepare your husband a good dinner? Does it make you look after him in every way?"

Just then Dr. Buckley felt a yank at his coat-tails by the colored preacher, who whispered ardently: "Press dem questions, doctor; press dem questions. Dat's my wife!"

### PERFECT LADIES

The East End doctor was attending an injured woman who had come to his surgery with her army severely bitten.

He dressed the wound, and as he did so he remarked: "I cannot quite make out what sort of animal bit you. This wound is too small for a horse's bite and too large for a dog's."

"Oh, it wasn't an animal," exclaimed the patient. "It was another lady."

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(Continued from Page 13.)

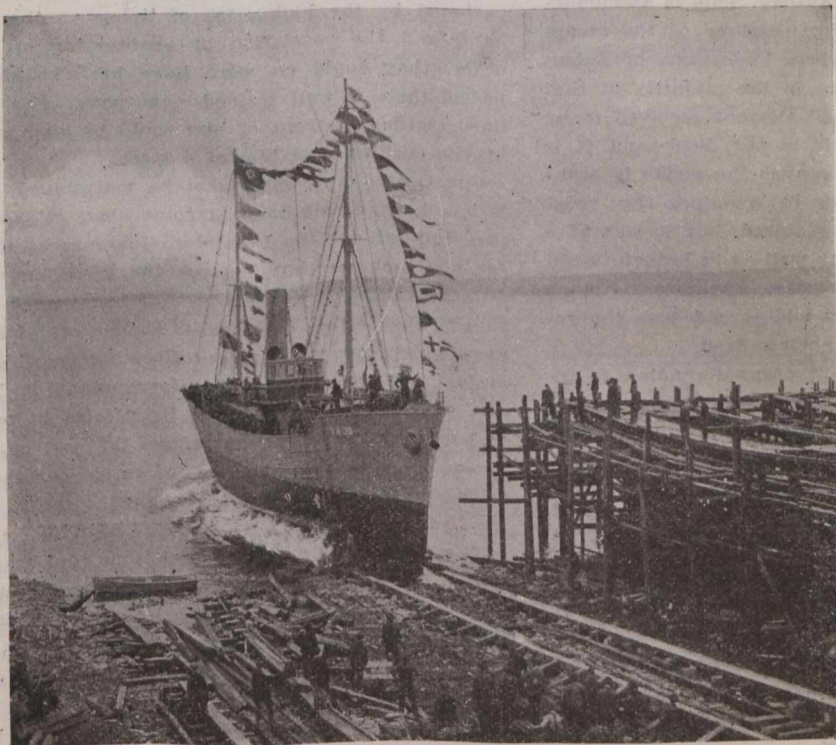
Exporters of goods into China are not likely to encounter any prejudice against their wares simply because they are of foreign origin. As recently stated by a prominent Chinese diplomat, the door to China is now wide open. "We are not selfish to monopolize our home industries," he said. We are welcoming foreign bankers, capitalists, manufacturers, enterprisers and scientific experts. In reciprocity we are willing to supply anything we possess, such as raw materials, food stuffs, manpower."

Canada has an undeniable advantage in its possession of the best possible steam communication with China. The Canadian Pacific Ocean Services operate a fleet of liners between Victoria and Vancouver and Japanese and Chinese ports that is unsurpassed in speed and individual tonnage on the Pacific. The United States has no such asset. The responsibility upon Canadian traders is simply to make the most of the chances already theirs.

### THE HARD-HIT MANHOOD OF FRANCE.

The big problem of France at the end of the peace conference will be the 700,000 girls of marriageable age with slight prospects of securing husbands, states a member of the French Government. "We lost 1,400,000 French soldiers out of our population of 40,000,000. Before the war the population of marriageable men and women was almost balanced. Half our honored dead were married men with families.—London Chronicle.

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# Conditions In The West

Winnipeg Strike Was Costly—Loss of Foodstuffs Estimated at \$20,000,000 — Counting the Losses and the Gains.

By E. CORA HIND

As I write the men and women in Winnipeg, who, at the call of their strike leaders, dropped their work on May 15, are slowly, and in many cases sadly, wending their way back to their shops and factories looking for their old jobs. In a good many cases they will not find them. Some of the jobs, hundreds of them in fact, have been filled by citizens who, while believing firmly in organized labor and collective bargaining, did not and do not, believe in the "sympathetic strike," and having the sanction of International unions, where they were already union workers, have felt perfectly justified in taking the places of those who deserted their posts at the call of the strike leaders. In not a few cases the jobs have ceased to exist. Not a few small business concerns have been put out of business, and some have decided that it does not pay to operate in Winnipeg, and are closing out. In the building trades there will not be work for all the men because the six best weeks of the year when buildings, more especially the larger structures, should have been got under way are gone, and many of these buildings will not be started this year, some that were planned for this year, especially one or two that were to house new industries are no longer needed, the industries having gone elsewhere. The curtailment of building will mean that there will be very little interior work for the carpenters and allied trades next winter. As has been stated once before the present, judging by the permits asked for, promised to be one of the heaviest building seasons Winnipeg has ever known, it will probably be the smallest, smaller than any year during the actual war.

## TREMENDOUS LOSS OF FOODSTUFFS.

The loss on foodstuffs through curtailed production and waste is estimated by reliable authorities at from \$20,000,000 to \$25,000,000. Not only has the making of butter been curtailed 2,000,000 pounds in the six weeks, but the make for the whole season has been curtailed because so large a number of the cows have had their calves turned on them, will not come back into production this year.

The loss on eggs, fruit, butter, potatoes in transit has been enormous. The sales of live cattle and hogs have been curtailed. It may be said these animals are still in the country, and that is true, but hundreds of head of cattle and thousands of hogs have been fed from three weeks to a month longer than they should have been, thereby entailing serious loss to the farmers. The loss on hogs does not end there. Numbers of these hogs are now overweight, and unsuited for the Wiltshire sides, the form of bacon which Canada must export to Britain, and when they finally come on the market they will not touch the top price, occasioning the farmer still further loss. Practically no hogs have gone into cure for this trade during the strike, not only owing to smaller receipts, but to the fact that the killing crews of all but one of the houses were out on strike. Some of the meat in cure at the time the strike started has been consumed locally, and the west will certainly lose heavily on the trade which she should have had overseas.

## BIG DROP IN CATTLE PRICES.

In the matter of cattle, the prices have dropped materially in all markets since the strike opened, and many hundreds of cattle have sold and will sell at from \$2 to \$3 per cwt. less than they would have brought had they been marketed at the proper time. The loss on both cattle and hogs

owing to delays in shipment has been heavy also. A loss in crop has been occasioned by the serious delay in getting our poison and bran to the grasshopper infested districts. The hoppers have spread to territories they never would have reached had it not been for these delays.

There is a great reduction in the acreage of flax owing to inability to get out seed in the early days of the strike, while the acreage in fodder corn is the smallest in years, and so far as Manitoba is concerned, the weather has been ideal for corn production.

These facts give a glimpse, and it is only a glimpse, at the known losses along food lines, and they certainly do not indicate any help in the reduction in the high cost of living.

Losses in the city on general business can never really be estimated, and it is idle even to speculate upon them. It may, however, be taken as a conservative statement, that Winnipeg will feel the effects for ten years to come.

## WHAT HAS BEEN GAINED?

It is a pertinent question to ask, "has anything at all been gained?" Certainly "labor" has gained nothing of what it set out to achieve. The plea that "collective bargaining" was a stake was proved to be absolutely incorrect, by the issuance of the terms which the ironmasters were willing to make, which terms were endorsed by the great labor leaders of Canada who represent International unions. And yet, perhaps, it is wrong to say that "labor," meaning thereby Union Labor, has gained nothing, as undoubtedly the sober, sane, labor men, who in many instances were compelled to go out against their better judgment by the "reds," have learned by bitter experience and loss that "labor" will have to clean house if it does not wish to be reduced to anarchy. "The One Big Union," with its officially endorsed "new morality," which says "damn interest; damn profits; damn rent; damn agreements; you have the right to demand all you have the power to enforce," does not really appeal to the sober judgment of "Union Labor," though unfortunately it does appeal to a certain element in practically every union of workers to-day. This is abundantly proved by the stirring sessions of the recent convention of the American Federation of Labor. The saner elements were in the majority at that convention, and the "red" element received many decisive setbacks, but it is not dead, and it is not dead in Winnipeg because the strike is broken. In the recent rioting in Winnipeg the "reds" were beaten and order restored, but it was at a price in bitter feelings as well as in broken heads. Perhaps one of the greatest surprises to many people was to find how widespread was the resentment against shots being fired.

It is difficult for the average Canadian to realize what the reading of the Riot Act means, or that a mayor's proclamation prohibiting parades is something that must be obeyed, or the breakers of faith must take the consequences, even if those consequences mean, as they did in this case, loss of life. Canada has for so long enjoyed peace at home that in many things liberty has run into license, and when that license is suddenly checked there is a feeling of resentment.

## SALARIED MAN PAYS THE PIPER.

If the Union labor organizations have gained the knowledge that it is time to clean house, the plain everyday citizens, who are not members of Unions, who are not capitalists, or employers of

labor, but just the man or woman on a salary has learned that when it comes down to brass tacks they are the people who have to keep the country running, and they have practically no voice, that is no definitely recognized voice in the government of the country. But one witty American put it "capital sits on one side of the table and labor on the other to adjust their difference, and then sends the bill to the everyday salaried citizen to pay," and the said great middle class is doing some tall thinking. This is a great gain. The farmers organizations which have been talking of joining forces with Union Labor are having a second thought coming. The farmers have many grievances, and not the least of them is the fact that while the manufacturer sets the price of everything they have to buy, the buyer practically sets the price for everything they produce, and it looked a rosy prospect that the power of the organized farmers and that of union labor might together bring sufficient pressure to bear on the government to secure the lowering of the tariff, now, however, the farmers have had a very sharp lesson to the effect that Union Labor, or, rather, the "reds," who have been controlling Union Labor have no regard whatever for the rights of the producers and the farmers also are thinking some long, long thoughts.

## THE REASON WHY?

When all allowances have been made for the great bulk of the strikers being misled as to the real issues at stake, and the real revolutionary intentions of the strike committee there remains the fact that on little or no consideration a very large body of workers in the west quit work and sided in with a strike which was intended to deprive Winnipeg of light, water, fire, milk, bread, fire protection, police protection, means of transportation, etc. Having gone on strike, they have been very stubborn in remaining out, even after they realized that the strike was a failure. The Government ultimatum, both Dominion and Provincial, and the civic and police commission ultimatums, while they brought back quite a number, by no means brought back the number anticipated. There is always a reason for such extreme stubbornness, and this time the reason was not far to seek. It was the high cost of living, and the general dissatisfaction at the extent to which profiteering has been permitted through the war and since the armistice was signed.

Governments would do well to ponder this fact and ponder it deeply. There is no doubt that thousands of these workers were stampeded, but if there had not been the unrest and suspicion occasioned by the high price of living on the one hand and the revelation of profiteering on the other, they could no more have been so stampeded than a well trained cow pony with the lines trailing in front of him could be stampeded by the rushing past him of a steer.

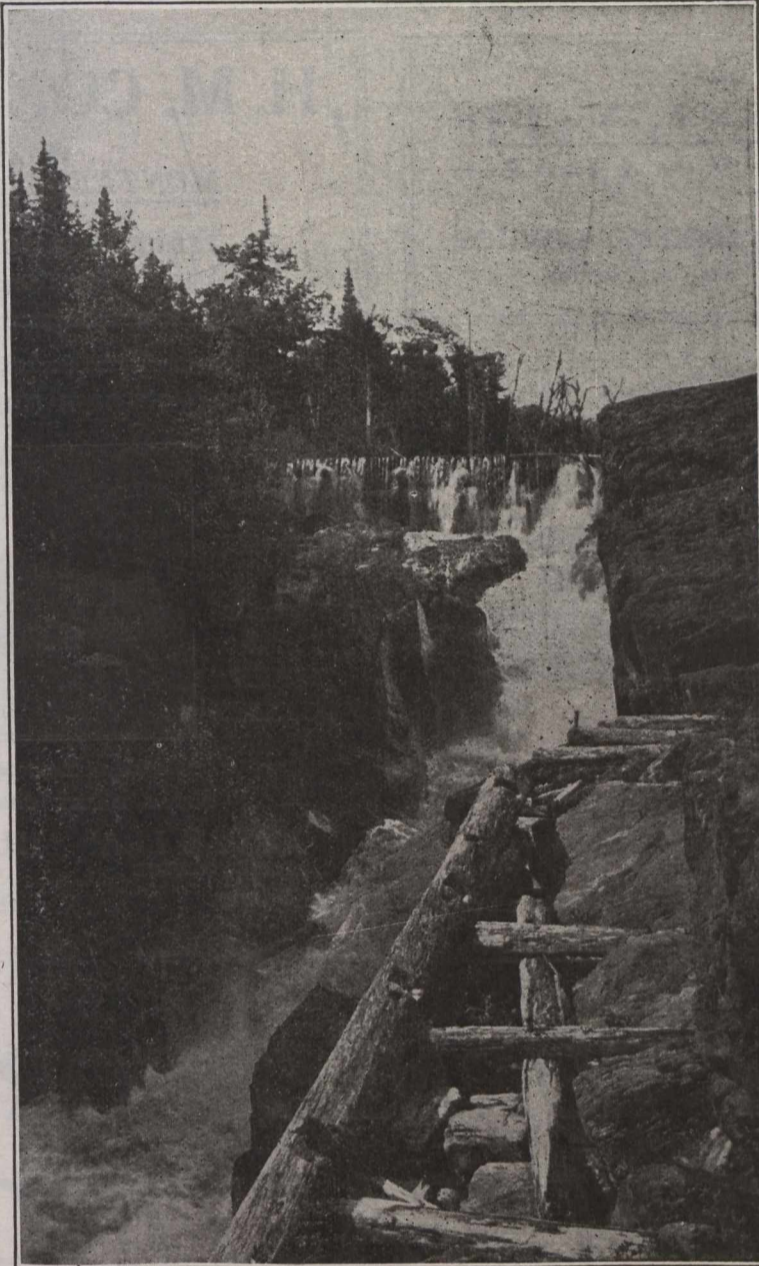
Constituted authority must be maintained, and it has been maintained, at some cost, in Winnipeg, but let not the Dominion Government think for one moment that because the great mass of citizens rallied to the support of constituted authority they either overlook or condone the slackness which has made the profiteering possible. It is just as essential for the Government of Canada to clean house and set its affairs in order and make a real effort to reduce the cost of living as it is for the labor unions to cleanse themselves of their revolutionary element.

## CITIZENS BLAME GOVERNMENT.

There are two things which citizens find hard to either forget or forgive, and they are the want of action on the part of the Dominion Government in permitting mails to be thrown off the train, enormous quantities of mail have been permanently lost, judging by the usual distribution of mail over such a period, and the amount which has actually been given out; the other is the arresting of the prominent members of the strike

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committee in such a spectacular manner and then allowing them at large on such an absurdly small bail. With regard to the latter there may be cogent reasons which cannot yet be given to the public, but they had need be very strong and very definite reasons to be at all convincing to the people, but as regards the former there is absolutely no ground for excuse. Tampering with His Majesty's mail is a criminal offence, and yet up to the present moment not one mail clerk guilty of this offence has been arrested. The Provincial Government was quite as lax in tolerating the open boast in the Western Labor News that they had put the telephone service out of commission so the "society dames" could not step in and run it as they did during the strike of May, 1918.

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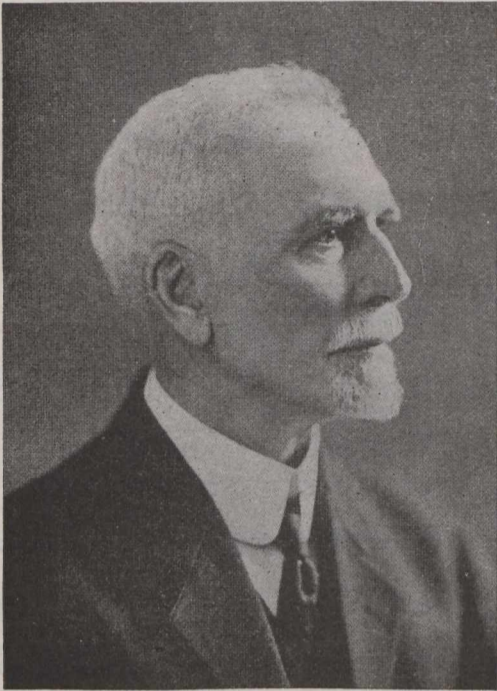
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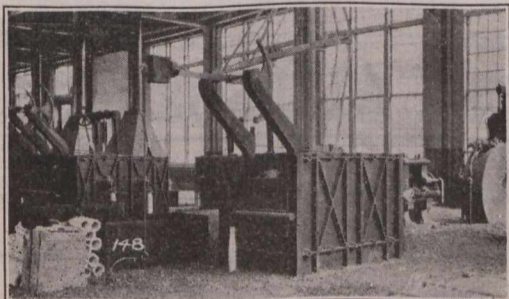
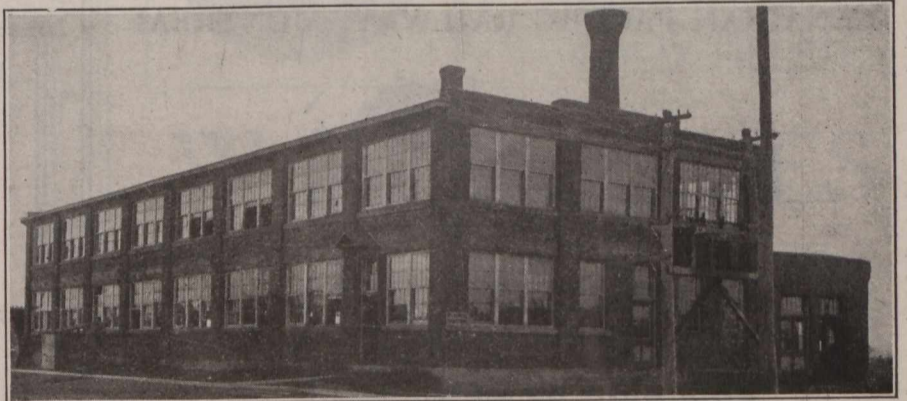
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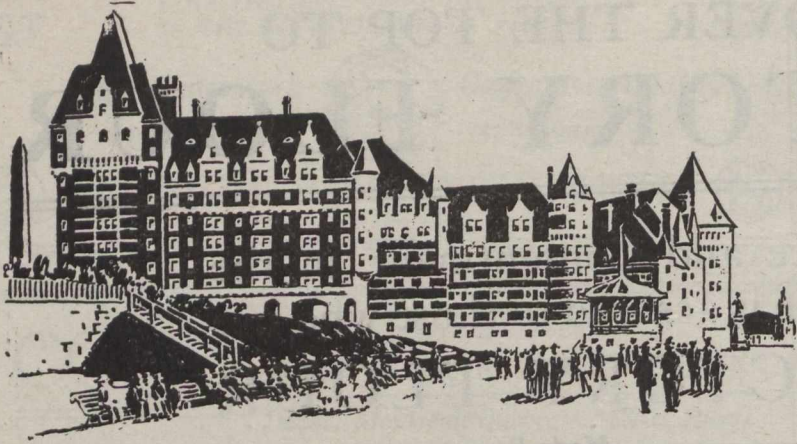
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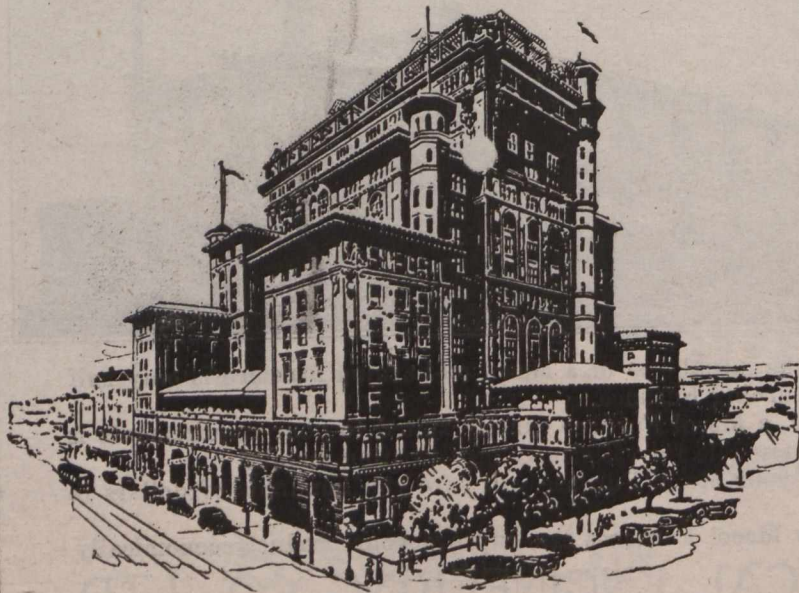
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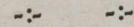
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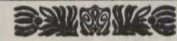
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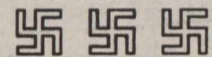
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# See NEWFOUNDLAND

(BRITAIN'S OLDEST COLONY)

For the Winter Months, an Express Train with Dining and Sleeping Cars will leave St. John's on Sundays, Tuesdays and Thursdays only.

Connection from Canada and United States' points will be made at North Sydney, after arrival of the Canadian Government Railway Express, No. 5, on Tuesdays, Thursdays and Saturdays, the steamer arriving at Port aux Basques on Wednesday, Friday and Sunday morning, there connecting with Express Train for points between Port aux Basques and St. John's.

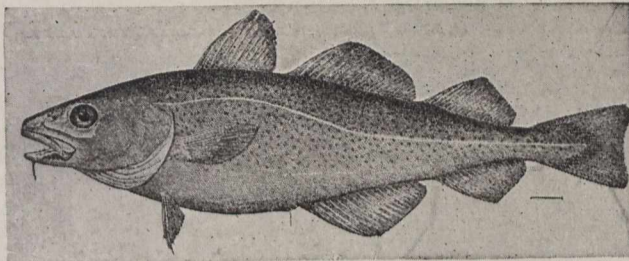


For further information, apply to  
**F. E. PITMAN**, General Passenger Ticket Agent,  
**REID NEWFOUNDLAND COMPANY,**  
ST. JOHN'S, NEWFOUNDLAND.



# 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  
 :-: COME TO NEWFOUNDLAND :-:

**H**ER 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."

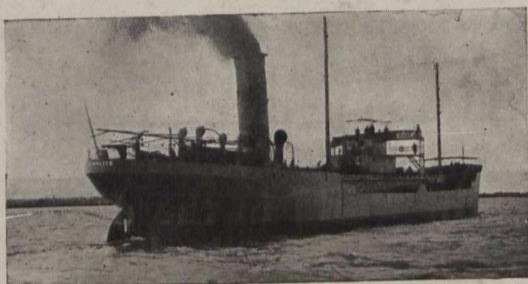


Newfoundland's forest wealth is large. The mineral resources are only partially known, although the iron mines on Bell Island have an output of 1,500,000 tons, and the industrial possibilities are attractive from every point of view.

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.

# Now We Must Turn Our Efforts Towards Improving Our Roads and Highways

**"Imperial Asphalts are immediately available in any quantity."**



*"Our own fleet of tank steamers insures a steady supply of the finest Mexican Asphalt crudes from which Imperial Asphalts and Imperial Liquid Asphalts are made."*



"There are three Imperial Asphalts for road purposes, Imperial Paving Asphalt for preparing Hot-Mix Asphalt (Sheet Asphalt, Bitulithic, Warrenite, or Asphaltic Concrete), Imperial Asphalt Binders for Penetration Asphalt Macadam and Imperial Liquid Asphalts for dust prevention and for increasing the traffic-carrying capacity of earth, gravel and macadam roads."



*"Imperial Asphalts can be quickly delivered to any part of the Dominion. They come in tank cars or packages, whichever is best suited to your requirements."*

"During the war our whole energies were devoted to peace with victory. Labor and materials alike were diverted to essential war work."

"Now that victory has been achieved, our efforts are turned to urgent matters at home. Road Construction will be resumed. Road Engineers are even now planning the repair and renewal work neglected during the last four years. Municipalities will recognize in road and highway construction a practical solution to the problem of providing profitable employment for returned soldiers and those released from war-time industries."

"Imperial Oil Limited is ready to meet every call. Our facilities for production were never better. Our big, modern refinery at Montreal East, which we have recently enlarged, is engaged in refining all kinds of Imperial Asphalts in large quantities."

"Besides being Canadian-made and easily obtainable, Im-

perial Asphalts are each without a peer for the type of road work for which it is made. A better paving material than Hot-Mix Asphalt (Sheet Asphalt, Bitulithic, Warrenite or Asphaltic Concrete) made from Imperial Asphalt, cannot be obtained. Hot-Mix Asphalt pavements may be laid by home labor. Their wearing qualities have earned for them the phrase, '*Permanence with Economy*,' which is often applied to these pavements."

"Imperial Liquid Asphalt is not a make-shift road oil, but actually a liquid asphalt scientifically refined from pure asphaltum crude and carefully prepared for the work it is to do. It seals earth, gravel and macadam roads against the elements; stops the breaking action of fast-moving vehicles; makes the elastic 'traffic mat' to receive the wear of steel tires and absorb the shock of heavy loads. Imperial Liquid Asphalt has no objectionable odor and road surfaces on which it is used do not remain messy and sticky."

"Our Engineers and Road Experts are glad to advise or assist in all matters of road construction and paving. Their services are free."

WRITE ROAD ENGINEERING DEPARTMENT

**IMPERIAL OIL LIMITED**  
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