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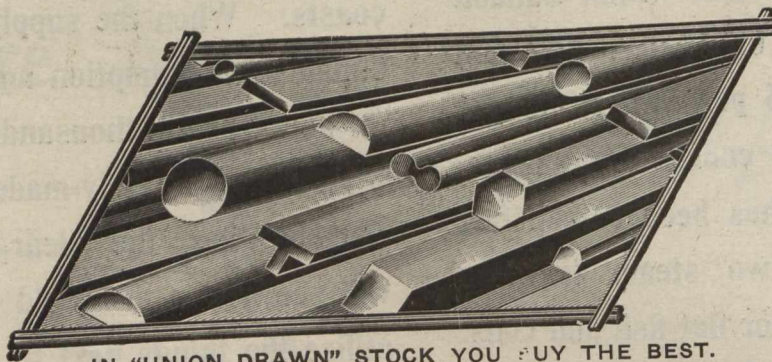
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Capital Paid-up	\$14,000,000.00
Reserve Fund	15,000,000.00
Undivided Profits	535,757.19
Notes in Circulation	37,788,656.74
Deposits	337,475,496.57
Due to other Banks	6,851,706.27
Bills Payable (Acceptances by London Branch)	321,974.55
Acceptances under 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 Se- curity of Note Circulation	742,818.75
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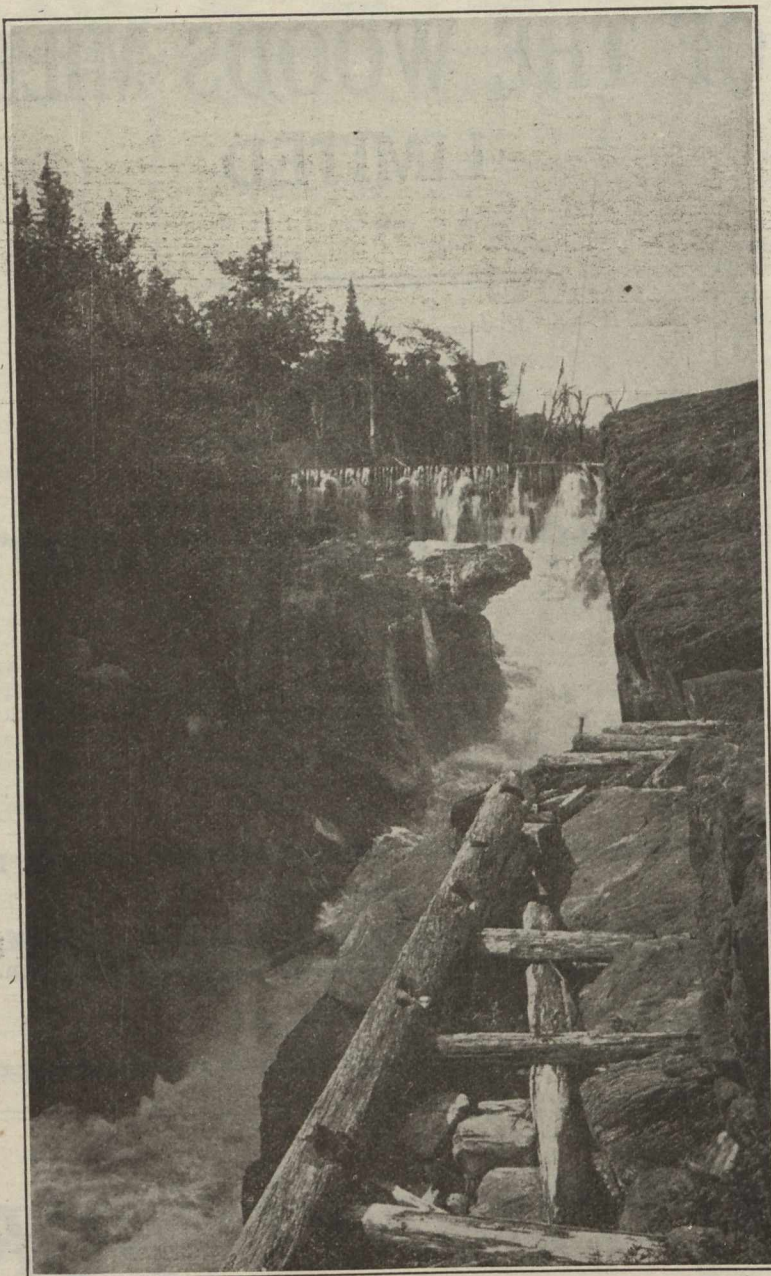
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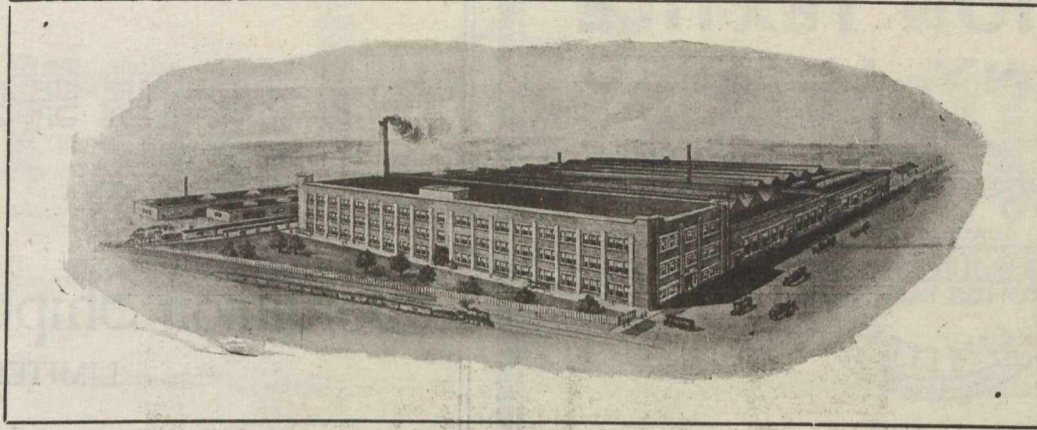
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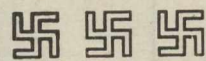
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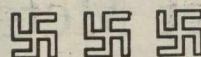
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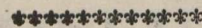
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The Journal of Commerce

MONTREAL, CANADA

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TUESDAY, APRIL 1, 1919.

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Daylight Saving

AS we anticipated, the hostility of the farming community to the Daylight Saving Act prevailed against the defenders of the Act in Parliament. From the first stage of the long debate in the House of Commons on Thursday last, it was apparent that the majority of the members were against the Act. Many of those who voted against it indicated that they were voting in deference to the wishes of their constituents rather than from any feeling of their own. There is no doubt that, whether they give good ground for their position or not, the mass of the farmers of the country have regarded the Daylight Saving scheme as a positive hardship and loss to them, and their objections are not lessened by the idea, so often put before them, that their substantial interests have been subordinated to the mere convenience and often to the recreations of the town dwellers. Since these views were so widely and strongly held, probably it is as well that the House of Commons decided not to revive the Act. Education and experience will probably serve to bring Canada into line with other countries which have a higher appreciation of the benefits of Daylight Saving.

It is to be regretted that the troublesome question was not taken up and decision reached a couple of weeks earlier. The impression was widespread throughout the country that, notwithstanding some evidence of hostility in the rural communities, the Daylight Saving scheme had come to stay. Transportation systems, necessarily interwoven with the systems of the United States, made all their summer arrangements on the assumption that the Act would be renewed. In many cities summer plans were made in the same way. The railway and steamship time tables were issued, to take effect on Sunday. The emphatic adverse vote of the House of Commons on the preceding Thursday night produced a situation that must cause much trouble. The railways will conform to the Daylight Saving Act, even though it is not law. Many of the cities and towns will, by local regulation, do likewise. Thus farmers in many parts of the country will not obtain relief from the troubles which they have complained of. For a little while there will be

much confusion owing to the different time conditions that will be found. But in most cases a short time will suffice to remove much of this confusion and all classes will see the wisdom of adapting themselves to the situation as they find it.

Dominion Aid to Roads

THE Government at Ottawa are proposing to spend, during the next five years, the large sum of twenty million dollars on a scheme of co-operation with the Provincial Governments for the construction of permanent roads. The first thought suggested by such a proposal is that the construction of common highways is distinctly a matter within the authority of the Provincial Legislatures. It is surprising to some that the Dominion Parliament should take any action respecting it. Probably on some questions the Provincial authorities would be sensitive concerning the Dominion's interference with Provincial rights, but in this case, where the interference takes the form of a proposed large expenditure of money, no protest of that kind is heard. It would undoubtedly be much better if the service that is to be performed could be done by the Provinces. But the amount of money required for any extensive and effective system of road construction alarms the Local Governments and makes them well disposed to accept the Dominion's helping hand.

There is such a general agreement now as to the desirability of good roads that the movement of the Ottawa Government is likely to find wide favor. It is one, however, that is not likely to be free from trouble to the Governments concerned. The Dominion is to provide only forty per cent. of the cost, and in consideration of this contribution the Ottawa Government will ask a measure of control which may easily lead to difficulties between the two authorities. Even sixty per cent. of the cost of any considerable mileage of permanent roads—or any class of highways approaching a permanent character—will call for such large sums from the Provincial treasuries, or from the municipalities which presumably will be asked to co-operate in the movement, that there may well be a question as to how far

advantage can be taken of the Dominion Government's offer.

The discussion of the subject in the House of Commons showed that, while there was a pretty general desire to assist the Government in its effort, there was much doubt of the success of the movement. There are but few sections of highway roads in this country that can be properly described as "permanent." Indeed, in our severe climate, where Jack Frost has much to do with the making and unmaking of roads, really permanent highways—roads so well built that they will be durable and require but little maintenance expense—can only be constructed at a very heavy cost. For the general construction of such roads even the large expenditure contemplated by the Government's scheme would not go far. Difficulties are to be expected in coming to an agreement respecting the classes of road that will be accepted as coming within the purposes of the scheme. Efforts will certainly be made to obtain recognition for roads that cannot be regarded as permanent. Difficulties there may be, too, in respect of location. It is not easy to find a definition of "main roads" that will be generally accepted. Thus the project may prove fruitful of trouble. However, the main object—the promotion of the good roads movement—is one that will have widespread sympathy and there will be a general desire that the good results hoped for may be realized.

Tariffs and the Peace Conference

THOSE who have inquired what business particularly concerning Canada is before the Peace Conference in Paris have been met, in some quarters, with the statement that economic questions, questions respecting the tariff, would be before that body. There could hardly have been any good ground for such a view. Canada's right to manage her own tariff business has been so well recognized that no British representative would think of leaving such a matter to the decision of the Conference, or to any other body outside of Canada. It is only in the Parliament at Ottawa that such a question can be dealt with. It would never do to admit the right of any other body to deal with the subject. Those who best understood Canada's position could not have seriously supposed for a moment that any action by the Peace Conference would touch our tariff. Published reports concerning the treatment of such questions by the Peace Conference seem to have attracted attention in England. In the British House of Commons on Wednesday, in reply to a question, Mr. Bonar Law said that "no agreement will be entered into at Paris which would interfere with the full control of the United Kingdom or the Dominions over their own cus-

oms duties." The question and answer should not have been necessary; but in view of some of the statements sent out from Paris, probably it was well to have the very emphatic declaration of the leader of the British House of Commons.

A Sensible Course

THE members of the Government at Ottawa, as the vote in the House of Commons ultimately showed, were divided in opinion on the question of re-enacting the Daylight Saving Act of 1918. Sometimes where there is such a division of opinion in a Cabinet, trouble may be avoided by letting a question alone, in the hope that others will be glad to do the same. But there had been an agitation on this particular subject which made some action in the House of Commons unavoidable. Too often in such a case party discipline is invoked. The minority of the Cabinet are expected to stifle their convictions and accept the policy of the majority. Then the party whip is called in and informed that in the party ranks, where the same difference of opinion exists, there must be a similar suppression of opinion, and all must support the Government's action. If somebody in the ranks is disposed to think and act for himself he is informed that such a course will be deemed a vote of want of confidence in the Government, who will resign if their policy is not endorsed. When the Government take this course the natural tendency of the Opposition is towards united action against the Government. Thus on both sides of the House there is a suppression of liberty of action.

It is just such extreme use of party machinery, just such suppression of freedom, that brings the system of party government into disrepute. But party government, in its best character, does not call for such proceedings. There is no good reason why party government should not be carried on without such sacrifice of liberty. There are times when government unity is essential. There are times when every good end can be best served by leaving members of the Government and their supporters free to think and speak and vote freely.

In the case of the proposed re-enactment of the Daylight Saving Act the Government took the sensible course of admitting that they were not agreed, and frankly leaving the whole matter to the free action of the House. Whatever may be thought of the conclusion reached, there should be no doubt that it was a case in which the freest expression of opinion was desirable. Those who approved the Daylight Saving Act and desired its renewal can accept the will of the majority against them with the more content because they know that the vote of the House was not the result of any dragging by party leaders.

Non-Confidence Motions

IN the Ontario Legislature the other day, when the motion was made that the House resolve itself into a Committee of Supply, and an amendment was proposed, one of the Ministers, in resisting the amendment, laid down the broad rule that any amendment at that stage was necessarily a motion of non-confidence in the Government, and for that reason must be opposed by all friends of the Government. Perhaps the particular amendment under consideration was open to the objection, but the rule laid down by the Minister is not one calculated to make for the free discussion that ought to take place in our legislative bodies. Too often the rule is invoked unfairly and strained to prevent freedom of debate. The motion for a Committee of Supply is one which, under our Parliamentary system, is designed to afford an opportunity for the presentation of grievances, if there are such, and to discuss public affairs generally. It belongs to the only class of motions on which it is possible to obtain a direct vote on an issue of importance. On any ordinary motion the issue raised may be evaded or side-tracked by an amendment. When the formal motion for Committee of Supply is made and an amendment offered, that amendment must be voted on—yea or nay. No evasive amendment can be moved. It is certainly desirable that our Parliamentary practice should allow this means of voting squarely on important questions. The terms of a motion, or the manner in which it is presented, may make it a step distinctly hostile to the Government, and in such a case, whether it be an amendment to Supply or in any other form, the Government are justified in asking their friends to vote down the proposition. But when a motion does not express or imply any hostility to the Government, but merely aims at securing a free expression of the opinion of the House on the issue raised—an issue on which the Government themselves may not be united—the true spirit of our Parliamentary system requires that the question be regarded as an open one, and the people's representatives be permitted to speak and vote according to their conscientious convictions. When in such a case a Government raise the cry that the motion is one of non-confidence, they do not carry out the spirit of British Parliamentary institutions. On the contrary, they endeavor to stifle the free voice of Parliament. Where no Government policy is attacked, and where, owing to internal differences, the Government are not able to propound a policy, the House should express its mind freely and the Government should cheerfully accept the verdict of the House.

Conditions in the West

By E. CORA HIND.

All over the West to-day interest is centered on the caucus at Ottawa on the subject of the tariff. Long before this is in print no doubt we shall know the result of that caucus, but one thing can safely be predicted at this moment, and that is, that the Union government must decide on a very material reduction in tariff and that farm implements and all machinery for farms and farm homes must be free, or the Union government will go down to defeat in the West. More than once in these letters I have stated that the East must realize that lower tariffs are a vital issue and nothing else will placate or pacify the western farmers.

The organized farmers may not be happy in all of the statements made by their leaders in the Dominion House; indeed the statements of J. A. Maharg, M.P. for Maple Creek, were regrettable in their narrowness along certain lines, instance his stand on the housing question. But on the subject of the tariff the organized farmers of western Canada, and they are fully 90,000 strong, are absolutely a unit. The manufacturers of the East may just as well make up their minds first as last that they have to consider the West. Mr. Maharg's desire for a lower tariff and a fixed price for wheat at the same time is not consistent, and in this particular, while he represents a large following in Saskatchewan, he does not represent the sentiments of a large share of the organized farmers in Alberta and Manitoba, who are not asking or seeking for a fixed price, but while there is this point of divergence, the organized farmers of western Canada and the farmers who are not organized are a solid unit on the subject of a lower tariff. The manufacturers and their friends would be well advised to cease talking about the western farmers being Bolsheviki and turn their attention to a reasonable attempt to understand western conditions and the western point of view. Calling names never gets people anywhere and there has been a very great deal too much of it in Canada in the past.

SEEDING.

There is a very great divergence of opinion as to the wisdom of seeding large areas to wheat this spring under existing conditions. The recent reports from Great Britain that the area seeded there will be smaller than last year may have some determining effect, but there is a great feeling of uncertainty. Those who have to buy wheat for seed, and there are many of them, are loth to invest in high-priced seed to raise wheat and then sell it at much lower prices.

The seed branch of the Dominion department of agriculture have been making strenuous efforts to provide good seed and has had a very difficult task, particularly in the matter of seed oats, but it looks now as if there is a reasonably plentiful supply available, and one thing about the seed being put out by the seed grain branch is that it has been thoroughly tested for germination, and in that respect the farmers know exactly what they are getting.

There has been a great deal of talk about the seed oats being brought in from the United States, and a considerable quantity was brought in, simply because it seemed impossible to secure seed in Canada. The seed from Minneapolis was bought, inspected and the cleaning supervised by a member of the seed grain branch, who has had a thorough western training and is a graduate of the Manitoba Agricultural College, and he is therefore, familiar with the seed requirements of the West. This seed, however, has not met with favor, because it is not attractive looking, being lean and dark in color compared with the variety of oats usually grown in western Canada, and some of the newspapers, unfriendly to the Union

government, have been endeavoring to stir up trouble by declaring that these oats were no good. However, the official germination tests show that they have a germination of from 95 to 97 per cent., and it is quite probable that those who buy this seed will get a good return for their money. The seed branch and inspection branch have had a lot of trouble between the farmers who have had oats to sell and who are demanding exceedingly high prices on one side and the farmers who want to buy seed oats of the best quality at low prices.

LIVESTOCK.

The Winnipeg livestock exchange has taken action with regard to the quarantine embargo on cattle into the United States and has sent a delegation to Ottawa to see if better terms can not be arranged. The conditions which exist at the present time practically mean that trade in feeder and stocker cattle with the United States, excepting from Manitoba, is almost impossible. The United States regulations ask that cattle coming into the United States be accompanied by a certificate of health from the Dominion veterinary official at point of shipment. At this season of the year there are few, if any, train loads of cattle being made up from one point for shipment to the United States. The trade is largely United States buyers coming on our markets and picking up stock. Half a dozen different men might buy out of a single carlot which had a certificate of health from point of shipment, and the certificate would thereby become of no avail. It is understood that the delegation that is going to Ottawa will suggest that the mange area be increased and that no attempt be made to export cattle from this area, until such time as they are cleaned up, and then that the various stockyards be divided and sections retained for cattle from clean districts and other sections for cattle from mange areas, and that trade in cattle from the clean areas will then be carried on, on a certificate of a clean bill of health from the stockyards. The livestock men, and those who have cattle to sell and those who are trading feel that the government should take very active measures in this matter in order to keep all the large markets open, and that it is the business of the Dominion livestock department to devise means to meet the difficulty and be prepared with a plan of action and send delegates to Washington to meet the American government and see what can be done to relieve the situation.

There is no doubt that men with cattle in mange areas have been careless and there has been shifting from unclean to clean areas, and carelessness in the observing of the regulations laid down by the American government. The shortage of help and the high cost of labor have made the men careless in dipping and cleaning up the mange and now the innocent are suffering with the guilty, but our own government is not blameless in this matter as they should have seen that the regulations were observed and some effort made to clean up the mange area. Manitoba is, of course, suffering less than any province in this matter, never having had a mange area, and experiencing no difficulty in having certificates of health issued by the officials at the Winnipeg yards accepted, but nevertheless, the trade to the south which up to the time of the placing of the quarantine embargo was extremely active has been materially reduced. During the month of February, out of a total of 5,415 head of stocker and feeder cattle handled through the Winnipeg yards, 3,818 went south and the demand was very keen.

AGRICULTURAL SCHOOLS.

With the practical closing of the war, the Province of Alberta has again taken up the matter of agricultural education and has provided three additional agricultural schools, all of which are being located in the south and centre of the province. This makes six schools which afford a two year course of practical agriculture both

Scissors and Paste

A "GOOD SCOUT."

Premier Clemenceau has accepted the presidency of the Boy Scouts of France, a position which is deserved from his reputation as a "good scout."—Buffalo Commercial.

THE GOOD OLD DAYS.

Well, the end of the war hasn't brought back the good old days when you could get three good seegars for a quarter and a box of matches thrown in.—Mail and Empire.

SLACKERS STILL.

A Chicago judge is authority for the statement that the slacker marriages of the first days of the war constitute the grist of the divorce-mills to-day.—Literary Digest.

RUN TRAINS LATER.

The farmers who make milk are a bit peevish over the failure of Congress to repeal the daylight saving act. Their objection is to getting up shortly after midnight in order to catch the early milk trains. Why not run those trains an hour or so later?—Buffalo Commercial.

WHY WE MUST SAVE RUSSIA.

The strong point of the statement by Ambassador Francis is that unless something is done to save Russia it will ultimately become the prey of Germany, with its demoniacal genius for organization and its absolutely unscrupulous methods, and then the enemy will indeed have won the victory for which he deliberately began the war.—New York Herald.

THE OVERHEAD ON HATS.

If he takes one meal a day in a restaurant or cafe in a season a New Yorker will spend \$20 buying a \$5 hat back from a check boy who gets about \$6 a week, and who works for a concern which pays handsomely for the checking concession and furnishes the help to run it. A New Yorker is the biggest sucker in the world.—Emporia (Kan.) Gazette.

A GREAT CANADIAN ACHIEVEMENT.

There is reason for gratification and pride in the announcement that Canadian scientists have succeeded in producing helium gas at so low a cost that it may be used for airship purposes, thus placing aerial navigation on a practical commercial basis. This was one of the great secrets of the war, but there is no longer any reason for concealment.—Toronto Globe.

TIME FOR ACTION.

When the citizens of Canada read that there are men within Canadian borders who endorse the lawlessness rampant in European countries and would seek to implant the disorder on the soil of Canada, it is time to awaken and, if necessary, exercise the moral and physical force of a clean nation to drive from our midst elements which have no respect for either the laws of God or man.—Winnipeg Tribune.

for young men and young women. Following these two years, if they wish, they may attend the agricultural courses at the university and graduate, having their standing from these schools. It is a method of agricultural education which is being watched with great interest in western Canada, as Alberta was the first province to adopt it. The schools are located on half-section farms, and are also used as demonstration farms, and while the equipment is up-to-date and effective, it is no better than any progressive young farmer may hope to have on his own farm.

TICKER TALKS

A postmaster in politics often turns out to be a village postmaster.

In view of recent events punctuality will be more of an impossibility than a virtue this summer.

The Toronto Daily News does not seem to realize that the fighting is over, else why the camouflage?

Old man Winter has handed us a couple of nasty jolts this month, but he started too late in the game.

New York had gone to such extremities in "fake" parades she just had to kill a few people to make a real one.

To the householders, struggling in the sea of high prices, the Armistice turned out to be not land but merely a mirage.

"Drink to me only with thine eyes," is not as popular in this country as it used to be. The words strike too near home.

The Toronto Daily News has changed its name to "The Times." The first issue does not give any evidence of its being a second "Thunderer."

A doctor was recently fined five guineas in London for wearing the crimson and gold uniform of a Mexican general. It sounds as though "Bill Hohen" was loose again.

"Billy" Moore, author of "The Clash," is the choice of the Sudbury Liberals for the next provincial election. On that occasion the clash will be between "Billy" and Charlie McCrea.

Those who fix the price of butter are not doing a great deal to make Canada safe for Democracy.

Judging by the way the price of that commodity and other commodities continues to increase, one is forced to the conclusion that some people are anxious to bring about a reign of Bolshevism in this fair Dominion.

If the Canadian Government were to sell at current prices all the liquor that has been "seized" in the Prohibition provinces during the last two years, they wouldn't have to worry any more as to how the war debt was to be met.

The Kaiser seems to have great difficulty in walking, says a despatch from the Hague. He rested every few steps and a chair was being carried after him. Why not give him permanent relief through an electric chair.

The treasurer of the Grand Trunk Railway system acknowledges the receipt of \$50 conscience money. Ten chances to one this fellow who has discovered his conscience is either a Senator or the editor of a daily newspaper.

The expenses incurred by the Government at the last election amounted to one and a half million dollars. And, contrary to the view of some women shoppers, the Government is not necessarily good because it is dear.

Major Boyer, head of the Neurological Board in Toronto, says he has seen only one man come back from France who had no fear and he was insane. Had the major lived when knighthood was in flower Bayard might not have taken that motto "sans peur" with so much pride.

WIRELESS 'PHONE A BRITISH INVENTION.

Of late there have been various paragraphs in the papers which would lead one to believe that the Americans had recently discovered wireless telephones and had adapted them to aeroplanes. It is therefore just as well to place on record the fact that the R.A.F. were using wireless telephones for verbal communications between one machine and another over the German lines in France during the summer of 1918, if not earlier. It would be unwise even in time of peace to say to what extent they were used, but we are so fond in this country of letting other people take the credit of our inventions that it is as well to take credit when it is due us. The Germans had not got wireless telephones in their air-craft, for, some time before the end of the war, German G.H.Q. was offering handsome rewards to soldiers who could bring in any parts of our new wireless apparatus. And it seems unlikely, for various reasons, that they ever got any. — The Aeroplane, London.

MEETINGS AND DIVIDENDS

The annual meeting of the Imperial Bank is called for May 28, at noon.

The Montreal Telegraph Company — Regular quarterly dividend of 2 per cent., payable April 15 to holders of record March 31.

Imperial Bank of Canada—Regular quarterly dividend of 3 per cent., payable May 1 Books close April 16 to April 30, inclusive.

Toronto.—American Cyanamid Co. 6 per cent. on preferred stock on account of accrued dividends, payable April 10 to stock of Record March 31.

New York, March 26.—International Paper declares regular quarterly dividend of 1½ on preferred, payable April 15th to shareholders of record April 8th.

Maple Leaf Milling Co.—Regular quarterly dividend of 2½ per cent. and bonus of 1 per cent. on the common stock, and 1¾ per cent. on the preferred, all payable April 18 to holders of record April 1.

Cleveland, March 26.—The directors of the American Shipbuilding Company has declared the regular quarterly dividend of 1¾ per cent., and an extra cash dividend of 2¼ extra on the common stock payable May 1, to stockholders of record April 15.

New York.—International Paper, regular quarterly 1½ per cent on preferred, payable April 15, of record April 8.

N.Y.—Directors of Magma Copper took no action on the dividend at to-day's meeting.

N.Y.—Inspiration declared \$1.50 a share compared with \$2 three months ago.

Cleveland. — American shipbuilding Company regular quarterly 1¾ per cent. and an extra cash dividend of 2¼ extra on the common stock payable May 1 to stockholders of record April 15.

Liverpool, March 29.—The Cotton Exchange here will be closed April 18, 19, 21 and 22, Easter holidays.

The statement of earnings of the Porto Rico Railways for the month of February shows an increase in gross of \$9,376, or 11.3 per cent., while net decreased \$494, or 1.2 per cent.

NEWSY NOTES

Switzerland has lifted potato rationing.

The body of Nurse Cavell is to be transferred to England shortly.

Exports of asbestos from this country to the United Kingdom have more than doubled during the war.

Australia intends to revise her tariff in the near future with the object of developing her industries.

France is to spend \$5,500,000 for public restaurants, according to a bill adopted by the Chamber.

Actual workers in Russia under Bolshevism number only 3,000,000, according to the Bolshevist organ *Isveslyia*.

American revenue authorities have decided that business losses of gamblers may be deducted from gross incomes for taxation purposes.

Preparations are being made at St. John's, Newfoundland and vicinity, for trans-Atlantic voyages by different aviation interests.

The Canadian Trade Commission announces a new ruling under which the exportation of Canadian wood pulp to Mexico will be possible.

Italian aviators have arrived in Buenos Aires with the object of establishing aerial lines between that city and Asuncion, the capital of Paraguay.

Harrods Stores in London have sent a representative to Belgium by aeroplane, being the first British commercial house to take advantage of this method of transportation to foreign countries.

The miners of Nova Scotia were last week admitted into the United Mine Workers of America. This decision affects approximately 12,000 workers.

Hon. Dr. Reid announced, amidst applause in the Federal House that the Government would absolutely decline to renew railway subsidies which have expired.

Switzerland has denounced her commercial treaties with Austria, Germany and Hungary, so that she will be free to negotiate for the renewal of commercial treaties with France, Italy and Spain.

The total production of rye in Germany, Denmark, Spain, Ireland, Italy, Luxemburg, Norway, Netherlands, Sweden, Switzerland, Canada and the United States for 1918 was 496,200,000 bushels, as compared with 409,096,000 in 1917.

The order of the Department of Industry at Mexico City threatening to punish foreign companies and individuals for drilling wells or doing other petroleum development work without permission from the Federal Government is creating considerable discussion in England, France and the United States. It was believed the oil question had been left to the courts.

Thomas Bradshaw, the Toronto expert engaged by the City of Ottawa to advise as to the offer of the Ottawa Street Railway to sell to the city at the price of approximately \$6,500,000, has submitted his report. He believes that the price asked by the company is too high, and that the city would do well to wait till 1923, when the prices of both material and labor will be cheaper.

British Columbia Fisheries

Recommendations of Soldier Rehabilitation Committee of the B.C. Legislature.

In the British Columbia Legislature last month, Mr. McGeer presented an interim report from the Select Committee appointed under Resolutions of the 20th and 24th days of February, 1919, to deal with schemes and suggestions made with a view to rehabilitating soldiers, as follows:—

"Your Select Committee was attended by Deputy Commissioner of Fisheries Babcock; and upon hearing Mr. Babcock and upon making further investigation, your Select Committee is of the opinion that in formulating measures for the rehabilitation of soldiers full consideration should be given to the fisheries, for two main reasons, the first being that your Committee believes that the fishing industry, if properly developed, would provide employment for a large number of returned men, and the second was that by the proper development of that industry the high cost of living problem would be solved in a measure in at least one of its many phases. While your Committee made some investigation into the possibilities of the returned soldier engaging in what is known as the "salmon-fishing industry" in such places as the Fraser River and elsewhere, your Committee is not of the opinion, in view of the condition of that industry, that it presents the best possibilities for the successful employment of returned men, the reason for such conclusion being that it is the opinion of your Committee that a policy of conservation is at once necessary to re-establish that industry so that it may be made one of profitable possibilities for those engaging in it. For instance, your Committee ascertained the fact that in 1918 the total catch of sockeye salmon in the Fraser River was 75,000 cases, as compared with 553,000 cases which were captured in 1914, the brood-year of the 1918 run. It is the opinion of your Committee that similar depletions are being made on the Nass River, Rivers Inlet, and most of the minor sockeye waters.

THE DUTY OF THE DOMINION GOVERNMENT.

Your Committee also ascertained that in connection with the halibut-fishing carried on on this Coast the 1918 catch shows a decrease of 14,000,000 lbs. Your Committee, in view of the provisions of the "British North America Act" and subsequent legal interpretation of that Act, making it obligatory that the Dominion Government assume the full protection and encouragement of the fisheries of this Province, and in view of the fact that a direct revenue during the past ten years has been collected by the Dominion Government of between \$45,000 and \$50,000 a year, and under the new provisions as provided in the regulations recently issued by the Dominion Government that revenue is to be increased to \$250,000 a year, deems it advisable that the Government of the Province of British Columbia should recommend to the Dominion Government in definite terms the necessity of developing the fishing industry in the Province of British Columbia along lines which will mean the engaging of large numbers of returned men, and at the same time amply protect that industry from depletion and ultimate destruction.

DEEP SEA FISHING PROFITABLE.

With reference to deep sea fishing, your Committee ascertained that deep sea trawling had been conducted out of the ports of British Columbia in 1917 and 1918 on a profitable basis, and that the operations afforded evidence of an ample wealth of food-fish to provide the possibilities of the development of an industry as yet practically unexploited. The extent of possible profitable employment in such an industry is evidenced by the facts shown by the operation of a trawler known

as the "James Carruthers." This trawler was operated out of Prince Rupert in 1918, and made a total of forty-nine trips, making in all 151 days. The approximate catch was 2,000,000 lbs., consisting of flounders, sole, witch, brill, and other fish. The amount which each fisherman received for the season's work was approximately \$2,000 during the operation of the boat. It is understood that the boat was inactive for a period of six weeks owing to the fact that no cold-storage facilities were available to handle the catch.

Your Committee also found that a considerable amount of training is necessary before a man should engage in this particular occupation, and that more vessels of a suitable type would be necessary.

TRAWLING SCHOOL TO TRAIN MEN.

In the light of the above facts, your Committee humbly recommends that the Government of the Province of British Columbia urge upon the Dominion Government the establishment on the Pacific Coast of a trawling school for the training of men to engage in deep sea trawl fishing by providing a number of suitable vessels equipped for deep sea fishing officered by experienced navigators, engineers and fishermen, who would act in the capacity of instructors, and to whom returned soldiers could be apprenticed for instruction in navigation, the operation of steam and gas engines, care, casting, and hauling of trawling nets, and the dressing, storing, curing, packing, and shipment of fish; the men during their apprenticeship to be paid a proper living wage and to be given a bonus from the ship's earnings after capital expenditure had been provided for. It is believed by your Committee that, well managed, such an operation would be sufficiently profitable to furnish the means of operation and maintenance, and create a sinking fund that would reimburse the Government and permit the vessel to be transferred to organizations of the men who would be desirous of operating on their own behalf in the course of time. It is the opinion of your Committee that at the present time there is room for ten such training ships on the Pacific Coast of Canada, each of which could provide training for at least twenty-five apprentices. Such a school, it is believed by your Committee, could be directed and operated in connection with the Naval Training School now established at Esquimalt. In further connection with the deep sea fishing industry, it is the opinion of your Committee that the Dominion Government should establish at suitable places in the Province, such as Prince Rupert, Vancouver, and Victoria, fish curing, packing, and marketing schools for the practical training of overseas men in the curing, packing and marketing of fish, and through which the catches of the trawlers could be distributed. Your Committee is of the opinion that such a proposal, if established, would mean the development of an industry through which it would be possible to distribute fish not only in the Province of British Columbia, but throughout the North-West, as far as and including the Province of Manitoba.

THE ALTERNATIVE.

Your Committee further recommends that, in the event of the Dominion Government not seeing its way clear to inaugurate and maintain such a training school or to lay down some broad lines for the development along lines of conservation, the Dominion Government be requested to turn over the entire fisheries of the Province of British Columbia to the Government of the Province of British Columbia, by way of leasing such fishing grounds or areas to the Province; and in the event of such being done by the Dominion your Committee humbly recommends that the Government of this Province take into its consideration the advisability of laying down a policy embracing the putting into effect and the carrying-out of the recommendations hereinbefore made.

Heard On The Street

That lawlessness in Montreal is becoming serious.

That there are millions to be made in rag-picking.

That speculators are showing increased caution as a result of the political disturbances in Europe.

That there is no general opposition to the plan of installing a cold storage plant at Montreal.

That Canada's refusal to adopt daylight saving is going to cause more trouble than enough.

That an anti-dumping bill has been drafted for presentation to the British House of Commons.

That Montreal bond-dealers are far from being satisfied with their position in the matter of trading in Victory bonds.

That the companies which are carrying large quantities of goods abroad are likely to undergo some shrinkage of values.

That the violent fluctuations in foreign exchange and their bearing upon export trade is concerning the minds of most exporters.

That the condition of the future is still more embarrassing as no one can pretend to foretell what the rate may be a day ahead.

That the steel price readjustment will mean a great influx of new orders, many of which have been in abeyance for the past five months.

That there isn't much likelihood of there being any dividend for the shareholders of the Toronto Railway Company this April.

That the developments in the European situation may have a tendency to hold in check pronounced bullish activities for a while.

That the war finance corporation of the United States is planning to give financial support on a big scale to individual exporters and firms.

That New York funds continue to register new records and that Montreal bankers profess to see no relief in sight from the prevailing conditions.

That the sagging of Canadian Pacific shares on the market may be attributable to the action of the Federal Government towards the Grand Trunk Pacific.

That it is not at all improbable that the Polson Iron Works, Toronto, may be closed down. If this happens twelve hundred men will be thrown out of work.

That the promoters of the recently incorporated cement company with a capitalization of two million dollars, have a new and secret process for the manufacture of cement.

That it was enough to bring tears to the eyes to read the Montreal Star's story of the number of widows and orphans who would be affected by the passing of the Toronto Railway Company's dividend.

That the capitalization of about \$1,500,000 of its reserve fund, thus distributing to the ordinary shareholders a bonus of one hundred per cent., may be a preliminary step to a further expansion of the Cunard Steamship Co., involving other shipping concerns.

Men You Know

VERDUN'S LATE MAYOR.

Mr. Joseph Allen, for the past dozen years mayor of Verdun, died a few days ago in his 78th year. The late Mr. Allen was born in England and came to Canada with a British regiment and settled here when the regiment was disbanded. He has been a prominent figure in the business life of the community and was also very active in municipal matters.

THE BLIND TROOPER.

Colonel Mulloy (the blind trooper), who addressed the Canadian Club recently, has been an outstanding figure in Canada ever since the South African war where he lost his sight. He went to South Africa with the Canadians, won the D.C.M., and was mentioned several times in despatches before he was blinded. On his return he entered Queen's University where he graduated with honors and then spent two years at Oxford. On his return to Canada he was given a professorial chair at the Royal Military College, Kingston. In the present war he has done most effective work in securing recruits and later in the repatriation movement.

THE LATE W. J. HANNA.

The Hon. W. J. Hanna, whose death occurred in the South a few days ago was one of the best known politicians and business men in the Dominion. For years Mr. Hanna was a member of the Ontario Cabinet and as Provincial Secretary of that Province put through a lot of constructive legislation. A few years ago he retired from politics and became Food Controller for the Dominion, but the onerous duties of that post compelled him to resign. He then became president of the Imperial Oil Co., which post he occupied till the time of his death. The late Mr. Hanna was a lawyer by profession and practised at Sarnia. He was a man of marked ability and possessed a pleasing personality which won him hosts of friends both in parliament and in business life.

McGILL'S NEW PRINCIPAL.

Sir Auckland Geddes, who is to take over the presidency of McGill University, is already well known to Montrealers. In the pre-war days he was a member of McGill staff, holding the chair of anatomy. Before coming to McGill Sir Auckland Geddes held important posts in the University of Edinburgh and later at Dublin, while his military experience was gained in South Africa. At the outbreak of war he threw himself wholeheartedly into the McGill C. O. T. C., later crossing the ocean and joining an Old Country battalion. He did effective work with his regiment, but was soon taken into the government and given a responsible Cabinet post. The new principal of McGill is a brother of Sir Eric Geddes, First Lord of the Admiralty.

BRITAIN'S Q.M. GENERAL.

Lieut.-Gen. Sir John Cowans, who has just been appointed to an important post with the Shell Oil Company is one of Britain's ablest generals. The appointment is of interest to Canadians as the company is about to explore Canada for oil. General Cowans was Quarter-Master General of the British Army during the war, and has been referred to as the "best commissariat officer since Moses." He has seen service in India and in various other parts of the Empire. General Cowans is 57 years of age.

The Hon. George Taylor, member of the Dominion Senate for Eastern Ontario, and for a quarter of a century member of the House of Commons for Leeds is dead. Senator Taylor was born 79 years ago and served in the House of Commons and Senate for nearly half that period.

THE BOOK REVIEW.

BI-LINGUAL SCHOOLS IN CANADA; by C. B. Sissons, Professor of History, Victoria College, Toronto. Published by J. M. Dent & Sons, Ltd., of London, Paris and Toronto.

The introduction was written at Winnipeg, Oct. 16, 1916, is by J. S. Woodsworth, formerly a clergyman of the Methodist denomination and well known as a social service worker in the prairie provinces. He is now of his own choice a dock laborer at Vancouver and an active member of the radical Labor party of the radical West. He said some wise and true things which will stand repeating at this time. "Before English-speaking Canadians, predominantly Anglo-Saxon and Protestant in type, and French-speaking Canadians, predominantly Latin and Roman Catholic in type, had fully learned to live together a great wedge of "foreigners" was thrust into our Canadian life. Hardy Scandinavians, persecuted Jews, freedom-loving Poles, peace-seeking German-speaking Mennonites, Russian Doukhobors with their peculiar "Tolstoyan" doctrines, illiterate Ukrainian peasants with their nationalistic "inteligencya"—these, and a score more of widely differing groups have been thrown together indiscriminately. Little wonder if there has been friction. The wonder is that things have gone so smoothly."

Professor Sissons has made a valuable contribution to the solution of a vexed national problem. He has discussed the question evidently with an open mind and dispassionately. It is encouraging that our university men are giving attention to practical Canadian problems and let us hope they will in increasing numbers recognize that their greatest contribution to the advancement of learning and world progress is in holding up ideals for the future rather than inculcating the ideals of the past. Some years ago educational requirements in Manitoba needed ventilation and the author published during the fall of 1912 in the Toronto Globe the results of an investigation made by him. The articles were later summed up in an article in the University Magazine of February, 1913.

The information then gained forms the starting point of the present work. Manitoba is then compared with Saskatchewan, Alberta and British Columbia. Ontario is then dealt with. Here the language controversy, after twenty years of comparative quiescence had been revived by the publication of the celebrated letter giving the purport of a conversation held on May 23, 1919, between Bishop Fallon and Hon. W. J. Hanna. The enactment of Regulation 17, the Ottawa school boycott and the debate in the Federal House in 1916 did not help matters. Realizing the seriousness of the problem East and West and believing that much of our trouble has been caused by unfamiliarity with the facts of history and pedagogy, the author determined to deal with this vexed question with the hope (which I think has been realized) that it would "serve to disturb those who have formed hasty conclusions, and at the same time may assist in lifting the discussion above the mists of passion and prejudice which commonly surround it."

The author makes a courageous attempt to unravel the tangled skein of a great national problem. As to the fundamental question, that is to what extent here in Canada is bi-lingual training to be desired, he concludes: "In Quebec it is clearly desirable that every child should have a sound training in both French and English—the children of French speech, because they must take their place as citizens of a country predominantly English, and the children of English speech because they will be immediately associated with a population overwhelmingly French and because French is a language well worth knowing."

A Little Nonsense

A PLEASANT CHANGE.

When a man has got a wife
Who's the worry of his life,
And he has no place of peace in which to range,
And he's got to make the beds,
Sweep the coalhole and the leads,
Then he finds the battlefield a pleasant change!

CARROTS.

Sir Andrew Clarke, the well-known physician, advised an old lady who took her daughter to him suffering from anaemia to "give her claret." Six weeks later the old lady returned with the girl, now rosy-cheeked and healthy. "I'm glad she has taken her medicine," said Sir Andrew. "Oh, yes," replied the old lady. "I gave her plenty of them. We boiled them, and stewed them and gave them to her at every meal." She thought the doctor had ordered "carrots!"

AS OTHERS SEE US.

Burns to the contrary notwithstanding, I don't believe there are many of us lying awake at nights pining for a chance to see ourselves as others see us. It wouldn't add materially to Mrs. Jones's happiness (says a writer) when she started down the street filled with the conviction that her new costume was a dream if she could know that Mrs. Brown, who was watching her through her sitting room window, had decided that her skirt hung badly, and her hat was atrociously unbecoming.

WELL SUPPLIED.

A Labor leader, in London, pointed to the fact that Princess Pat, in her wedding trousseau, had 79 nightgowns, while thousands of working men's wives had none. Lloyd George is reported to have "laughed uproariously" at the statement. We wonder why. Perhaps the remark made him think of the days when he, personally, was also without a "nightie."

WOULDN'T STAND FOR IT.

A boy left school to work for a small manufacturer. The boy was dull and his stupidity annoyed his employer greatly. So, after a week's trial, he was discharged.

"Get your pay," said the manufacturer to him on Saturday, "and let that be the last of you. You're discharged."

It was therefore with great surprise that the manufacturer saw the boy at work in his former place on Monday morning.

"What are you doing in this shop?" demanded the manufacturer angrily. "I discharged you Saturday!"

"Yes," said the boy, "and don't you do it again. When I told my mother she licked me."

THE SUPERLATIVE SHE.

An after-dinner speaker at a banquet in New York condemned the American snob.

"America is a republic," he said. "We all began—even the mightiest of us—humbly and simply. When I hear one person snubbing another on grounds of birth the thing strikes me as ludicrous and unreal. It reminds me of a Mayflower girl.

"A girl of Mayflower descent yielded to the pinch of poverty sufficiently to marry a Grand Rapids millionaire. But her husband was a plebeian, and she would never forgive him for it. She would never cease from insulting him on account of his low origin.

"She was shopping one day, and a salesman said to her:

"And to whom shall I send the parcel, madam?"

"With her nose in the air, she turned to her maid and said:

"Marie, tell this man your master's name. I never can remember it myself."

What the Companies are Doing

NEARLY 80,000 STOCKHOLDERS.

The United States Steel Company now has over seventy-eight thousand common stockholders, it was discovered, in closing the books at the end of February for the quarterly dividend, as against the previous high record of 72,779 for the previous three months. Since 1916 the common stockholders of the company have more than doubled.

UNION BAG'S EARNINGS DOWN.

The net earnings of the Union Bag and Paper Company showed a decline for the year ended December 31, 1918, being \$2,169,173, against \$3,131,106 in 1917, and \$2,832,277 in 1916. Dividends were earned on the company's holdings in the St. Maurice Paper Co. for the first time. Total income, after depreciation, amounted to \$2,205,337. Deductions were made as follows: \$187,150 for interest, \$601,466 for federal taxes. This left \$1,416,719 available for dividends and surplus after dividends at \$827,645. The surplus added to the amount carried over from the previous year, \$2,347,715, left the present surplus at \$3,174,715. The current assets amounted to \$5,790,839, and the quick assets of the company exceeded current liabilities by \$38,990, and, including inventories, by \$4,432,710.

RAILWAY TRAFFIC EARNINGS.

The Grand Trunk Railway shows an increase of over 38 per cent. as compared with the corresponding week a year ago, while the Canadian Pacific Railway shows a decrease of 1/2 per cent. The traffic earnings of the three principal Canadian railways for the third week of March just passed aggregated \$5,471,046, being an increase of \$438,749, or 8.7 over the same period a year ago. Following are the earnings, with changes from 1918:

	1919.	Increase.	P.C.
C. P. R.	\$2,832,000	*\$14,000	.5
C. N. R.	1,404,051	111,540	8.6
G. T. R.	1,235,013	341,209	38.8
Totals	\$5,471,064	\$438,749	8.7

* Decrease.

ABITIBI EARNINGS HIGH.

A gain of nearly twenty-five per cent. in net earnings was shown by the annual report of the Abitibi Power and Paper Company, Limited, for the year ended December 31, 1918. The net earnings amounted to \$1,643,653, or an increase of \$320,652 over 1917. The surplus available for dividends, which was \$170,000 in excess of 1917, amounted to \$511,202. With surplus carried forward the amount standing to the credit of the company on the 31st December last amounted to \$1,073,249. In his annual report to the shareholders, the president, Mr. F. H. Anson, said, in part: "Since the date of the balance sheet submitted herewith, \$498,000 of the company's bank indebtedness has been liquidated through the sale of additional first mortgage bonds, so that at this date the company's net working capital is in excess of \$1,200,000. Payment of \$1,500,000 of convertible 6 per cent. notes due August 1, 1919, has been provided for by the sale of an equal amount of first mortgage bonds. As a result of these transactions the company goes into the year 1919 in excellent financial condition, and hopes that within a reasonable time it will be able to pay off the dividends in arrears on its preferred stock, amounting to 19 1/4 per cent." The annual meeting of the company will be held in Montreal on April 7th.

N. S. STEEL CO. RESUMING OPERATIONS.

The Nova Scotia Steel & Coal Company is resuming operations gradually. Two departments have been working almost continuously, while the operations of one rolling mill has just been started and the other mill is about to start in the near future. All the collieries are hoisting coal, although not to full time in view of the restricted demand. Repairs under completion on the open hearth furnaces at Sydney Mines will permit them beginning to produce steel this week.

CITIES SERVICE INCREASE.

For the twelve months ended February 28, 1919, the gross earnings of the Cities Service Corporation amounted to \$22,019,869, or an increase of \$2,422,621. An increase of \$736,218 was shown in expenses, taxes and interest. Preferred dividends increased \$240,940 in the year and the balance available for dividends on the common stock and surplus was \$16,866,751 as compared with \$15,420,780 in the previous year. Preferred dividends were earned 5.16 times compared with 5.05 times last year and, after the payment of dividends there was \$58.53 earned on each share of common stock.

DOMINION FOUNDRIES IN STRONG POSITION.

The annual meeting of the Dominion Foundries & Steel Co., Ltd., was held at the head office of the company in Hamilton on March 27th, with the president, Mr. C. W. Sherman presiding. After an allowance of \$683,886 had been made for depreciation and war taxes net earnings stood at \$1,228,614. Liabilities for accounts payable and accrued wages total \$792,000 and estimated taxes payable are estimated as being \$345,000. The president pointed out that considerable additional profits to those stated had been made and that these would later be settled. This was taken to mean war work on which final adjustments had not been made. The company is in a strong position having over one million dollars in cash and Victory Bonds, and other quick assets of \$1,853,000. During the past year the output of steel amounted to 110,200 tons; over three million dollars were paid in wages and \$595,000 in dividends.

MONARCH KNITTING PROFITS INCREASE.

The annual statement of the Monarch Knitting Company of Dunnville, Ontario, show an increase in profits of no less than seventy-five per cent. over the preceeding year. Net profits, after providing for depreciation and war taxes, were \$351,654 as compared with \$202,413 in 1917 and \$145,534 in 1916. The company's financial position proves to be so strong that a few weeks ago a dividend of four per cent. on the common stock was declared. In this connection the report says, "The directors look forward with confidence to the business of the coming year, but they do not yet feel justified in placing the common stock on a regular dividend basis until conditions become more normal and until there is some assurance of continued stability in tariff legislation. The company is selling in the United States markets, having established a factory at Buffalo which during the last year made profits of \$43,416 after provision for income, excess and war profits taxes. This profit has been retained in the Buffalo business as working capital. The president of the Monarch Knitting Company is Mr. F. R. Labor.

TORONTO-RADIAL AGREEMENT AMENDED.

The agreement for the purchase of the Metropolitan Railway by the City of Toronto has been amended and pronounced satisfactory by Mr. W. N. Tilley, K.C., who is looking after the city's interests in the deal. The Metropolitan Railway is a Mackenzie-Mann radial proposition, and the portion being purchased by the city is within the city limits in North Toronto. The purchase price is \$590,000.

WESTINGHOUSE NET EARNINGS UP.

The annual statement of the Canadian Westinghouse Co., Ltd., for the year 1918, shows a net gain of \$24,443, the figures being \$870,718 in 1918, and \$846,275 in 1917. After \$560,646 had been paid in dividends, as against \$498,352 in 1917, the surplus for the year amounted to \$310,072, compared with \$347,923 the previous year, bringing the balance brought forward to \$1,711,683. The balance sheet of the company shows very few outstanding changes from the preceding year.

EASTERN CAR PAYS DIVIDEND.

At the annual meeting of the Eastern Car Company and the Nova Scotia Steel and Coal Company held in New Glasgow last week it was decided that a dividend of six per cent. on preferred shares should be paid. Two years' dividends were due on this stock, and the dividend now declared, which is payable on April 15, 1919, is for the year 1917. It was decided not to pay a dividend for 1918 at this time. The company has many orders on hand at the present, which will keep the shops going for at least three months. D. H. McDougall was re-elected president, and W. D. Ross, of Toronto, vice-president.

GENERAL ELECTRIC'S BIG SURPLUS.

Net profits of the Canadian General Electric Company show an increase of \$302,886, standing at \$1,436,483 for the year 1918. After paying dividends of eight per cent. on the common and seven per cent. on the preferred stock there remains a surplus of \$656,483, which, added to the balance brought forward from the previous year, makes a total of \$1,122,776. The sum of \$600,000 has been transferred from this to the reserve which now stands at \$4,600,000, and, adding the balance of \$522,776 for last year, the total surplus amounts to \$5,122,776, or over 50 per cent. of the par value of the company's shares, both common and preferred. There is now a reserve for depreciation of \$4,336,182, and there are no outstanding bonds, debentures, mortgages or prior liens, with the one exception of an existing mortgage on property purchased of \$22,500 not yet due.

A significant feature in the balance sheet is the very large surplus of current assets over all liabilities outside of capital stock. The total current assets stand at \$9,393,278, as compared with \$8,557,946 in 1917. The total assets now stand at \$21,692,471, or a gain of about \$1,500,000 during the year. The president pointed out, in his report to the shareholders that during the last four years the company manufactured and shipped orders for munitions valued at \$15,287,284. Early last year, anticipating the termination of the war, operations were directed along the line of marine engineering, and at the end orders were on hand amounting to \$5,490,707, of which approximately \$4,000,000 was carried forward into 1919.

The Kaministiquia Power Company continues to show increases. The net for February showed an increase of nearly \$2,000 over that month in 1918. The month's net rose from \$20,203 to \$22,172, in spite of a considerable increase in operating expenses, bringing the total increase for the four months of the fiscal year to \$5,395. Profit and Loss, with \$43,988 deducted for dividends, leaves \$475,268 to be carried into March.

World of Finance

CANADIAN CREDITS TO GREECE AND BELGIUM.

The Canadian Government has signed agreements with Greece and Belgium, advancing \$25,000,000 to each country for the purchase of Canadian goods. It is expected an agreement with France will be signed shortly. Agreements with Serbia, Poland and Bohemia cannot be negotiated until the Peace Conference defines the boundaries of these countries and guarantees stable governments.

GERMANY'S FUTURE TAXATION.

German revenues from 1914 to the end of 1918 amounted to seventeen billion marks, the German Minister of Finance, Dr. Schiffer, declared in a memorandum presented to the National Assembly at Weimar. The war expenditures totalled one hundred and eighty-six billion marks, to which should be added the cost of demobilization. Dr. Schiffer estimated that the national annual expenditures for the future would be fourteen billion marks, compared to two billion four hundred million marks before the war. The total amount to be covered by taxation in the future would be nineteen billion marks each year. Before the war five billion marks was raised by taxation.

BUSINESS & FINANCE IN ENGLAND.

The doubtful labor outlook, peace delays and the spreading of Bolshevism has caused the present hesitant condition of business throughout England according to advices received from the United Kingdom. Many capital issues are now awaiting sanction and it is reported that the British Dyes Corporation will soon raise £5,000,000. The Stock Exchange year commences to-day with a large attendance due to the return of members from the war. There are no signs of increased business, however, as new issues will compete with old securities. During the week ended March 22nd, the sale of war bonds through the banks amounted to £4,725,000 which brought the aggregate sales to £28,427,000. The preceding week's sales through the post offices were £221,000, making an aggregate of £971,000. The total recorded was £29,408,000.

FRENCH LOAN SUGGESTION.

Investigations which have been conducted in Paris as to the total sum which Germany can pay in indemnities and the discussion on this subject has given rise to the suggestion that Great Britain and the United States should together guarantee the consolidated loan floated by France as a method by which the precarious state of French finances might be set right. As both Britain and America are heavy creditors of France they have everything to gain in helping her back to normal financial conditions. France did less than any other of the great belligerents to meet her expenditures by taxation and her share of Germany's reparations will have a very appreciable effect upon her finances. When it is taken into consideration that Germany will not be able to pay the war debt of the world, which amounts to £30,000,000,000, without being financially crippled and that French revenue from taxation does not cover the interest on her loans the blackness of the outlook will be seen. The withdrawal of the British Government's exchange control and the consequent fall in the value of the franc may, however, bring the French Government to consider the need of grappling seriously with its financial problems which up to this time it does not seem to have done.

FOE FINANCIERS READY.

The German finance commission, which will go to Versailles to meet an inter-Allied commission, has been summoned to Weimar to receive instructions from the German Government. According to Berlin newspapers the commission will include Dr. Theo. Melchier, a banker of Hamburg, and Dr. Wilhelm Merton, one of the managers of the Frankfort Metal Works.

BELGIAN BUDGET REQUIRES NEW TAXES.

Premier Delacroix, in the Belgian Chamber of Deputies, announced that the present liabilities of the country amounted to a total of more than 9,500,000,000 francs, of which 8,000,000,000 francs are war expenses. The budget, will be 1,100,000,000 francs, he announced. This increase in liabilities is to be met by new taxes which will be levied, among other things, upon income, inheritance, tobacco, beer and alcohol.

QUEBEC SCHOOL BONDS.

The \$400,000 bond issue of the Roman Catholic School Commission of the city of Quebec has been awarded to Wood, Gundy & Co. of Toronto. The bonds were purchased at 101.21 for a term of 35 years at 5½ per cent. interest. There were fourteen tenders received by the commission, the largest number in its history and the rate of 101.21 was also the highest yet received. The rate to be paid by the Commission for the money will be 5.42 per cent. The successful tenderer's bids were as follows: 35 years, 5½ per cent at 101.21, 10 years, 5½ per cent. at 99.61, 5 years, 5½ per cent. at 99.28 and 35 years, 5 per cent. at 93.33. The Commission decided that the long term bond was the most favorable to them under present conditions.

INDIA HAS FOUR MILLION DEFICIT.

In presenting the financial statement in the legislature at Delhi Sir James Meston claimed that had India not accepted the charge for an extra 200,000 troops she would have had a surplus of over £8,000,000 instead of a deficit of £4,500,000. He reviewed the situation for the past half year saying that at the beginning of that period there was a marked increase in manufacturing, high prices and widely diffused prosperity. India was called upon to redouble its efforts in men and munitions and this resulted in a tremendous run on the currency and resources of the country to pay for the vigor of production. A sharp upward movement in the revenues, especially railway returns, and heavy sales of bills against exports brought lavish gains in the exchange. Then came the sudden cessation of hostilities, heavy losses in the cloth and share markets of Bombay and the failure of the Monsoon over considerable areas, while an epidemic of influenza took a heavy toll of the agricultural population. Exports were checked and the painful transition to more normal conditions began. The depression was now disappearing, however, he concluded. Looking forward, the army expenditure would, he said, be on a larger scale and it was estimated that war expenditure would reach £41,250,000. The sum of £6,500,000 had been allowed for renewing the permanent way and rolling stock of the railways. The special tax on petrol would be retained. With the command of raw materials possessed by India and with the awakening of industry the country might well look forward with confidence, but in the immediate future, he cautioned, there would be need for economy.

Items of Interest

Glasgow dockworkers refused to handle a cargo of export liquor until some assurance had been given to them that their own supply would be augmented and improved.

One Detroit confectioner, it was discovered last week, found the income tax provisions so complicated that rather than go to the trouble of solving the puzzle, he quit business.

The matter of providing economic safeguards to prevent Germany "capturing the world's markets" is proving so difficult there is a strong likelihood that each nation will be left to look out for itself in this regard.

Le Soleil, Quebec, after discussing the question of rapprochement, is of the opinion that while Sir Robert Borden is at the head of the ministry it would be impossible for any Quebec representatives to take office.

Because Miss Sophia Schneider spurned his love, after he had lavished three pecks of apples and a quart of oysters on her, James M. Harden, coal merchant of Highfield, Hagerstown, Md., has entered suit against her for \$32.26.

George Pixley, of Brattleboro, Vt., is suing for \$1,000—alleged extent of damages sustained when he was horsewhipped by Mrs. Mary Bullock, who says he refused to pay for a load of wood.

Spring has lost its meaning for Knox college couples at Galesburg, Ill. The dean of women has issued the edict that there can be no more strolling. When young men and young women are together they must walk briskly.

More than a million members of the Modern Woodmen of America, had their rates increased to meet the abnormal death losses resulting from the influenza epidemic which caused a reduction in the beneficiary fund of the order from \$12,000,000 to \$7,000,000.

Sales to foreign governments of more than two hundred million dollars worth of surplus war supplies were announced by the War Department. Most of the material went to France, whose purchase included smokeless powder, acids, copper, cannon and steel plates, for which \$155,000,000 was paid.

"We are not fighting women and children," says Mr. Hoover, in explaining the arrangements to feed the Germans. The Germans will not understand this tenderness, so opposed to their own ideas of warfare. But they have now a chance to learn many things under new schoolmasters.

Advertisement in New York paper: Wanted—A husband, by Miss Edythe Mack, 18, pretty, weight 100 pounds; height, five feet three inches; hair golden brown; eyes ditto; disposition, loving; temper, enough to make life interesting. Apply, North Little Rock, Ark. References, District Attorney Swann, New York.

A return tabled in the Commons gives the total expenditure on the canals of the Dominion since Confederation at \$104,072,430. The revenue during the period amounted to \$17,080,139. The Welland Canal has been the greatest revenue producer. The earnings credited to it being \$5,213,308, while the Lachine canal holds second place with a total revenue since Confederation of \$2,345,405. In recent years, no tolls has been collected from canals.



CANADIAN DAIRYING & MILK PRODUCTS

By LAURA ROSE STEPHEN
Author of "Farm Dairying," Huntingdon, Que.

(Continued from Last Issue.)

Canadian Butter Trade.

Twelve years ago Canada exported 33,888,074 lbs., of butter, two years ago she exported 6,993,100 lbs., of butter, and for the year ending October 31st, 1918, Canada's butter exports were 6,783,466 lbs. The falling off from 33 millions to 6 millions in 12 years is a big drop. This can be accounted for in several ways. Cheese has ever been the strong feature of Canadian Dairying, the home consumption of milk and all its various products has steadily increased; more milk is used on the table, more butter eaten, and the ice-cream trade alone has multiplied many times. All this has affected our export butter trade.

Britain, before the war imported yearly 452,795,264 lbs. of butter. Due to war conditions this amount was nearly cut in half. These figures give some idea of the large market there is for our butter, and what a very small percentage we supply.

The Canadian butter handled last year under the commandeering order amounted to 6,449,037 lbs., valued at \$3,024,097—82 per cent of which graded number one. In Eastern Ontario the average price of butter, from May to October was 44 cents per pound. The amount made was over 4,000,000 lbs., and the quality showed a marked improvement over former years.

Denmark has been one of our strongest rivals, and now New Zealand is right to the fore. Her importance as a competitor may be surmised from the fact that at the dairy show held at Winnipeg in February last, samples of New Zealand butter were secured on purpose that creamery men might compare them with the Prairie butter. Our Middle West Provinces are making a name for themselves by their high grade butter, and are after all the pointers they can get.

To obtain better and more uniform markets, increased efforts should be made to have our creameries produce a standardized product in sufficient quantities, so that refrigerated carload shipments could go forward at regular intervals. It is the dealers that prod the makers to better efforts. Pasteur-

ization and grading would never have become as popular had the dealer not been behind the effort. The thing that will more quickly grade up Canadian butter than anything else is the pasteurization of the cream. Experiments covering years of careful work have established the benefits of pasteurization on the keeping qualities of the butter. For our export trade it is an essential, if we wish to do a big overseas trade and to compete in the same class with hother exporting countries. Pasteurization is not a cure for every ill that may beset cream, but it keeps even second grade butter from deteriorating to the extent that it would have had the cream been worked up raw.

Butter makers are giving more attention to the application of scientific knowledge in the manufacture of butter-making and the quality of the output shows a marked improvement over previous years. It must not be overlooked that the predominating influence on the quality of butter is the quality of the raw material. Exercise what skill he may, the butter maker's hands are tied, so far as making from badly flavored, carelessly handled milk and cream, a gilt-edged butter.

The main defects in Canadian butter are off flavors due mainly to holding cream too long at a high temperature; insufficient working, causing a coarse loose texture with an excess of free moisture; a lack of uniformity in salting, usually resulting in a plus quantity. We must under-salt rather than over-salt if we wish to cater to the fastidious, best-paying trade.

While Ontario has a name for its high quality cheese, Quebec is noted for the excellence of its butter. Of the 1918 Quebec make of butter, 94 per cent of it graded No. 1, while only 70 per cent of Ontario's butter got into the same grade. This certainly discloses room for improvement in Ontario, which would speedily come by furnishing a better raw material; more frequent deliveries; the grading of cream; universal pasteurization of the cream; and higher ideals of cleanliness put into practice. A bacteriologist and chemist appointed to examine samples of milk, cream, butter, water, etc., and to advise

farmers and factorymen where they were going astray would be of great help.

Fresh creamery butter in the standard box must weigh $56\frac{1}{4}$ lbs. up beam. The requirements of the official weigher in Montreal calls for up-beam weight of $52\frac{1}{2}$ lbs., for "stripped" butter. Some dealers think this too high, that $\frac{1}{4}$ lb. is sufficient to cover all shrinkage.

The outlook for the butter trade of Canada is bright. Farmers are looking more keenly than ever to the returns of skim milk and buttermilk when fed to calves, pigs and chickens. We have no fear of a falling off, but rather that there will be a steady development in high-class butter throughout the whole Dominion.

Canadian Cheese Trade.

Canada has made a world-wide name for herself by her excellent Cheddar cheese, ranking first in quality and production. But laurels hard won, are often easily lost and only by looking well to every

a large number of factories overcomes this and many other leakages. Dairy equipment, fuel, boxes, etc., could be bought in large quantities at reduced prices and other savings realized.

All the efforts of education to factory men concerning the harmful policy of shipping green cheese seems to be of little avail. During the past season more cheese than ever was shipped just out of the hoops, and this no doubt has been responsible for many of the cheese being classed as seconds or lower. Inspectors visiting factories have little opportunity to pass judgement or give advice on the cheese, as often no cheese on the shelves are over two days old. In such green cheese, defects which develop later cannot be detected. During the war period, there was greater leniency with regard to quality. Now that normal market conditions are likely to be established, more stringent standards will result, and it will be greatly to the factories' interests to use every means to have first-quality goods to offer.

In Ontario and Quebec, the two leading cheese provinces, a great many of the cheese made are just



COWICHAN CREAMERY, DUNCAN, B.C.

detail may we hope to hold our place in the cheese markets across seas.

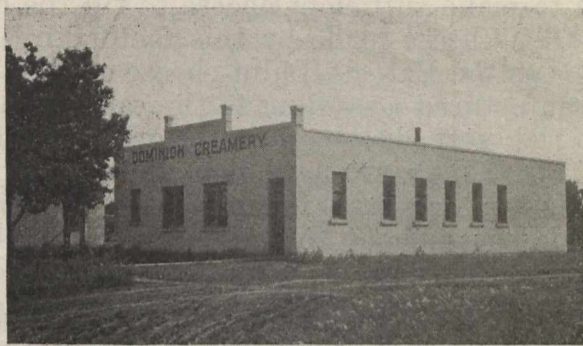
The great weakness of our cheese business is the large number of small cheese factories, often poorly equipped and badly managed. The consolidation of the cheese manufacturing interests would reduce the building outlay, cost of up-keep, fuel, light and wages. At the same time some competent manager should be in charge, the general quality of cheese improved and a better average selling price obtained. It is quite time the death-knell was rung over the little factories that dot our country roads. By far the greater number of the rejected cheese are the output of these small factories. Grading and selling on the merits of the cheese will drive out the poor makers. Milk producers must be willing to pay a fair price to have their milk made into a first-class article. The producers have no small part in helping to maintain the quality of the cheese. The crossing and re-crossing of milk wagons on the same road to the different factories all add to the cost of making. A co-operative dairy company, operating

between the line of No. 1 and No. 2's. A little more care exercised by all parties concerned would place these among the best and add considerably to the revenue. Mr. J. A. Ruddick, Dairy Commissioner for Canada, speaking of Ontario cheese, said that in Central Ontario the past two years over 98 per cent of the cheese ranked as firsts. For 1918, 94.84 per cent of Ontario's output of cheese was in No. 1 class. No other section in the world, Mr. Ruddick contends, has done better.

The number of factories that still pool their milk is in the majority, and the percentage of factories that pasteurize the whey is not great.

There is a steady increase in the number of factories making whey butter. In Eastern Ontario alone the value of this product amounted to \$262,250 and whey cream \$53,420 more.

The average price paid for cheese for 1918 was $22\frac{1}{8}$ cents per pound. Unless the price of cheese can be maintained at somewhere near its present level, the manufacture of Cheddar cheese is likely



DOMINION CREAMERY, MANITOBA.

to drop to a point where it will hold a minor instead of a major place in Canadian dairying.

The total production of factory cheese in Canada in 1917 was 194,904,336 lbs., value \$41,170,563, as compared with 192,968,587 lbs., value \$35,512,622 in 1916, and 183,887,837 lbs., value \$27,097,176 in 1915. Ontario and Quebec together produce 97 per cent of the factory-cheese made in Canada. In Ontario the quantity produced in 1917 was 121,173,086 lbs., value \$25,771,944, as compared with 126,015,870 lbs., value \$23,312,935 in 1916, and 125,001,136 lbs., value \$18,831,413 in 1915. The average wholesale price for factory-made cheese for Canada was, for 1917, 21 cents per lb., as compared with 18 cents in 1916, and 15 cents in 1915. For 1917 the highest price per lb. was in British Columbia 30 cents, and in the other provinces the average price was close to 20 or 21 cents per lb.

J. Burgess, Chief Inspector for the Dairy Produce Commission gives the following figures and percentages of cheese exported by the Dairy Produce Commission during 1918: A total of 1,777,793 boxes of cheese, a decrease of 104,877 were handled, but at an increase in value of \$351,356, the total value being \$34,626,853. The percentage of number one's was 88.21, number two's, 11.16, and number three's and culls .63. Ontario reported a shortage of 60,000 boxes, Quebec 40,000, and Prince Edward Island 2,600. Western Ontario showed the largest increase in Number one's, amounting to 2.10 per cent, Eastern Ontario coming next with 1.93 per cent, while Northern Ontario showed a decrease of number one's of 1.31 per cent.

Canadian Soft and Fancy Cheese.

A commendable result of the past scarcity of food has taught the necessity of the utilization of all kinds of human food to the fullest possible extent.

In the United States skim-milk and buttermilk are manufactured into soft cheese to quite an extent. The drawback to this industry has been the labor it involved. Now, however, there has been perfected a centrifugal machine for separating the curd from sour milk. From 100 lbs. (10 gallons) of sour skim milk or buttermilk, 15 lbs. of nourishing cheese can be made. Selling at fifteen cents (15c) per lb. it would average \$2.00 per 100 lbs. sour milk and compared with similar food, Prof. H. H. Dean says it would be cheap to buy at 20 to 25 cents per pound.

It is a wonderment, that there was no special development of cottage and buttermilk cheese during the war, when food conservation re meat, etc., was so much to the fore. There is, or should be a big field open to such a wholesome, muscle-building food, and Canadians should learn, as other countries have, more of the possibilities of its home manufacture and uses.

Canadian made soft cheeses, such as the Double Cream, Gervais, Cambridge and similar makes were

just getting a foothold in Canadian city markets when the war broke out and, as these are classed among the luxuries by many, a trade that was steadily growing, was checked. Our Agricultural College Dairies have been the chief promoters in developing this special branch of the dairy industry.

In sections of our country where there are settlements of old country people such as the Dutch of Waterloo County, Ont., many kinds of home-made cheese made from skim milk and buttermilk, are used on their own tables and found in the local markets for sale.

In certain parts of Quebec, farmers make a cream cheese and Island of Orleans cheese, and the German settlements of Nova Scotia are also expert in this line.

These soft cheeses are not long keepers, and have to be consumed in from 1 to 3 weeks after making, so a ready market has to await their manufacture.

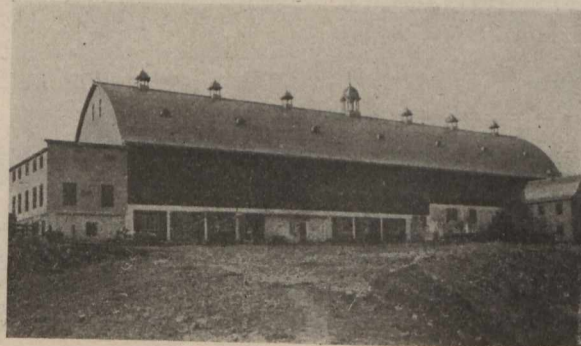
So far as I can learn there are no regular manufacturers of Stilton Cheese in Canada. An enterprising company would find here a good opening for this favorite variety of cheese.

Canada imported for the year ending March 31st, 1914, over one and a half million pounds of cheese, chiefly of the fancy varieties; Stilton and Cheshire from England, Roquford and Camembert from France, Gonda and Edam from Holland, Gorgonzola from Italy, Grugere from Switzerland, Limburger from Germany and still other various makes, from these and other foreign countries. All these cheeses are high-priced.

Canada has certainly been slow in taking up the manufacture of any cheese apart from her good Cheddars, but no one can doubt, as our population increases and becomes more wealthy, the making of fancy Canadian cheeses will become a profitable industry. It is a branch of dairying adapted to women who are fond of dairy work. One woman who worked at fancy cheese making could make, working alone, \$75.00 worth in a day, and with an assistant could turn out \$125.00 worth.

It is our part, as Canadians, to encourage makers by buying of their product, even if they are a little below the quality of the long-established imported brands. We must allow time and be kindly in our criticism until the art of fancy cheese-making is mastered by our own people.

The MacLaren Imperial Cheese Company, Limited, of Toronto, for a great number of years has put in jars and packages a fine quality of soft cheese which finds its way to every market in the world, and has done much to advertise Canada. The Ingersoll Packing Company, Limited, of Ingersoll, Ont., for the past 10 years has been manufacturing a Cream Cheese in packages. The good quality of this cheese finds for it a ready sale. The business has developed from almost nothing to a distribution of 40,000 to 50,000 individual packages per week.



THE BARN AT LA TRAPPE.



FUTURITIES IN DAIRYING.
—Courtesy "Farm & Dairy."

La Trappe—The Home of Oka Cheese.

In 1882 a company of Trappist Fathers from France landed in the little Indian village of Oka, Que., and settled on a large forest tract. In the surrounding area of 20,000 acres there were practically no farmers.

One of the first cares of the Fathers was to introduce the dairy industry to the region. It made a wonderful reformation in the district and attracted many people, who bought land and began farming in the neighborhood of the Trappists' establishment. The uninterrupted development of the dairy industry, together with general farming, has formed a nice centre of progressive farmers, forming now two flourishing municipalities — the village and parish of La Trappe.

On the Trappists' Farm there is a herd of 50 milch cows which gave last December some 30,000 lbs. of milk. Some of the cows yearly produce 10,000 and 12,000 lbs. The herd consists principally of Ayrshires and is being enlarged as much as possible, particularly in view of producing milk in winter to supply their cheese factory. Besides the herd milk, about 60 farmers bring milk amounting to millions of pounds in the year to the cheese and butter factories of the Institution. The desire is to have a large milk supply all through the year to supply milk for the manufacture of their celebrated Oka cheese, of which the Trappist Fathers are the sole makers in America, and for which there is a regular and very large demand in Canada and the United States. These last four years, when the United States could not get supplies of this cheese from France, the La Trappe factory could not get milk



COMBINED BUTTER AND CHEESE FACTORY,
LAKE ST. JOHN, QUE.

enough to make sufficient cheese to fill the orders.

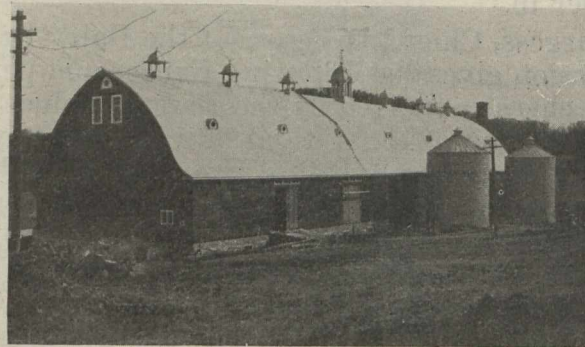
The Oka Cheese made by this factory is exactly the same as the Part-du-Dalut cheese of France, being manufactured according to the same principles. It is a rich soft cheese, showing green mould and has a rather high strong flavor peculiar to itself. The industry has been fostered with the greatest care—and has made an enviable name for itself.

In connection with the Trappist farm there is an Agricultural Institution where an average of 130 pupils a year receive scientific and practical tuition.

The dairy department is under the supervision of Bro. Isidore. The Institution is affiliated with the Laval University of Montreal.

Condensaries and Milk Powder Plants.

Condensed milk has been largely looked upon as a commodity designed chiefly to meet conditions where it was impossible to keep cows or to get in fresh milk, such as in the far North countries and in mining and lumbering camps. Of late its use has been tremendously increased. It has proved a real God-send during war times. The milk supply in European countries has been woefully inadequate to meet the enormous demands made upon it by the Allied armies. For civilian use, milk was almost a minus quality. Milk could not be bought by the glass in London, and cream could only be obtained by a doctor's certificate.



STABLES AT LA TRAPPE, SHOWING TWO SILOS.

Conditions have been most trying, and the increased mortality among infants has been due to a lack of milk. Matters would have been much worse had it not been for the large exportations of condensed milk from Canada and the United States. This enforced use of condensed milk during the war has shown its convenience and utility and has brought it before the notice of people in every part of the globe. This widespread advertising is sure to result in a more universal usage of this form of canned goods. Our business now is to see that the quality is all that is to be desired. In this respect the United States has made a name for itself, and our aim should be to have our condensed milk of as equally good quality.

Wherever there are condensaries the price paid for milk is invariably high. The farmers are expected to furnish a good raw material and give extra care to their cows in order to do so. In return they get a fair remuneration. As a result our condensed milk business is steadily building up and is bound to forge ahead until all the world will be our market. Condensed milk is the foundation for the manufacture of the prepared cocoas and coffees.

In 1917 Ontario had 13 condensaries with an output of 18,251,570 lbs. condensed milk valued at \$2,333,815. British Columbia has condensaries at Sardis, Countney and Larder. Nova Scotia has one at Truro and Quebec, and one at Huntingdon.

Milk Powder Plants.

There is quite a trade working up in milk powders. These are put on the market in various forms and under numerous names. There is the straight dried milk, including the cream; the half cream, and the machine-skimmed milk powders.

That there is likely to be an impetus given this trade is gleaned from the fact that doctors are recommending their use for infant feeding, believing them to be safer than much of the raw milk that is offered for sale. It is very interesting to visit a milk powder plant, and see the solids of milk come from the creamy white liquid. Certainly it is a very safe and compact method of distributing to urban centres and distant countries a material which in its original state is so bulky and perishable.

The Milk Situation

The haphazard manner of handling milk and cream is responsible for serious financial losses, as well as resulting in giving the public an inferior article. Two things are fundamental to a successful milk trade—keeping everything scrupulously clean and keeping the milk at a low temperature, — 40 Fahrenheit or below, if possible.

When selling milk or cream, a bacterial count of not more than 20,000 per C.C. milk should be guaranteed, and a certain percentage of fat stipulated. Milk should contain not less than 3.5 per cent fat. Cream is a most variable product of a separator, and each batch of cream for sale should be tested and brought to the required percentage.

Several companies distributing milk over the same district add to the cost of milk. If it were possible to have a few large collecting and distributing plants, everything could be under a more rigorous inspection. Then milk would be of better quality and fixed standards, and could be handled cheaper as there would be no overlapping of ground.

As regards milk production for city distribution it increases every year, and still the supply seldom exceeds the demand and frequently falls below. This winter, Winnipeg has been doing without milk about one day a week, owing to an insufficient supply, despite the fact that milk has been brought into the city from points in Saskatchewan and North Dakota.

From Winnipeg West, milk is paid for on the basis of its butter fat content. Eastern Canada is behind in this respect—as in nearly all cases the distributor buys his milk by the hundred weight or gallon from the producer—irrespective of quality—although it must be up to the standard of 3.25 per cent of fat.

The city of Ottawa has the cleanest milk supply of any city in the Dominion. It is largely controlled by one company, and is under the care of Chief City Inspector Dr. Hollingsworth. If a farmer is found sending in objectionable milk his farm is visited. If the sanitary conditions are bad the farmer is given a certain time to clean up, otherwise he must stop sending in milk. The farmers get the biggest price paid by any city in our country, and at the same time the retail price to consumers is the lowest.

The American people are noted as being great ice cream eaters and immense quantities of cream go to furnish material for this trade. At the Dairy Con-

The advantages of milk powder are: It saves freight and shipping room. It saves tinware and sugar. It saves waste from spoilage. It is easily and conveniently prepared. It saves ice. It agrees with some babies who cannot take other kinds of milk. It is nutritious and wholesome. It is less liable to contain tubercle bacilli and other disease producing bacteria, and is also free from adulterations.

Milk powders, apart from being used as ordinary milk, enter largely into the making of ice-cream, prepared baby-foods, candy making and other confections and for various mechanical purposes.

The output of condensed milk and milk powders in the Dominion increased 100 per cent in 1917, according to the report of the Minister of Agriculture for the year ending March 31, 1918.

ference held in Ottawa last December a resolution was passed fixing the standard of ice cream at 10 per cent butter fat. This is a low fat content, but was considered more wholesome and allows more cream to be manufactured into butter.

More cream is being used on the dining tables, and in large quantities for the making of desserts, etc. As the unparralleled food value of milk and all its various products are still better understood, greater quantities than ever of this life-giving and life-sustaining food will be consumed. The farmers need fear no curtailment in the wholesale and retail city and town milk market.

Recent investigation into Montreal's milk condition revealed the appalling fact that from a bacterial examination at least 25 per cent of the city's milk supply is unfit for human consumption without further treatment. The bad milk does not come alone from the small farms with poor equipment, but many prominent farmers of the province with expensive and up-to-date stables are sending in a low grade article. This state of affairs is due to carelessness and leaving the management in the hands of ignorant farm laborers. In another article I have already stated that clean milk is not so much a matter of equipment as it is a matter of cleanly habits and watchfulness in every small detail. Prof. J. Vanderleek in his Montreal investigations has demonstrated this by his finding a number of farmers with very insufficient equipment producing milk with less than 20,000 bacteria per C.C. milk, while some others with modern barns, produce milk containing all the way from one to ten million bacteria per C.C. milk. (A C.C. of milk is about a thimbleful.)



CONDENSE FACTORY, TILLSONBURG, ONT.

The indifferent cooling of milk has much to do with the high bacterial content and bad flavors found in winter milk. Personally, I have tested the results by allowing milk to cool by setting the can in a cold room and by setting a similar can in cold iced water. The difference in the quality of the milk was most marked, and it is still greater with cream. The milk in the centre of the can is little effected by the outside air for several hours, and during this period the bacteria are increasing at a tremendous rate, and bad flavors developing.

Summer and Winter, milk and cream should be quickly cooled by immersing the cans in cold water.

Putting down hay and bringing in the bedding just before or during the time of milking makes a very bad atmosphere in which to milk. Winter stable condition throughout Canada are not conducive to the production of first quality milk. To keep out cold, no fresh air is allowed in, and in many cow barns little direct light or sunshine is admitted. On every building that houses cows, should be this inscription: "Let there be light." If understood and practised in its fullest and broadest meaning there would be little to worry about in connection with our milk supply.

We but draw attention to existing conditions in some cities that in other places a more vital interest

might be aroused in this important phase of milk production.



A TYPICAL DAIRY HEAD.

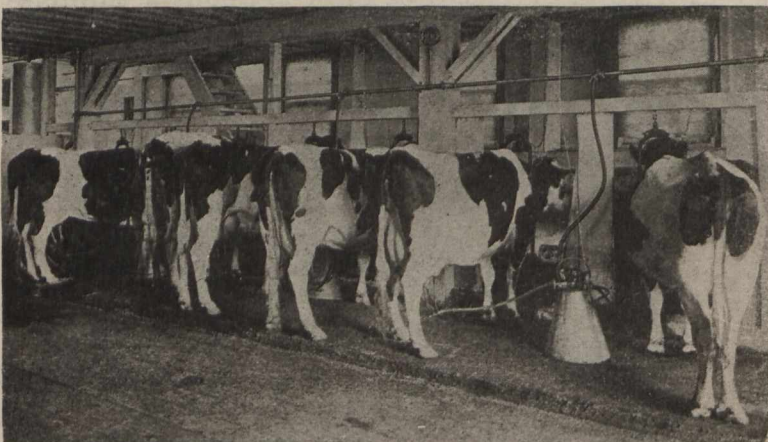
A Life or Death Business

Dairying is no pleasant pastime or romance. It is a hard, honest, useful way of making a comfortable living. There are few occupations more exacting — cows have to be milked and fed regularly, no matter what comes or goes. There is no branch of agriculture that requires so much brains and sound judgment as that of dairying. In hay and grain growing, there are two chief factors to study — the soil and the seed. When the raising of fat stock is added, a knowledge of proper selection, care and feeding is necessary, but when the top rung of agricultural achievement is stepped upon and high class dairying undertaken, not only must there be a knowledge of soils and feeds, of best types of cattle, and their proper rearing, but the sensitive delicate motherhood of the cow must be studied and understood. Following this, comes the handling of the most universal, needful food of the human race, — cows' milk — the most easily contaminated, and hardest to safeguard of all foods. I would like to emphasise the serious importance of the dairy industry in relation to human life. Milk forms almost the sole diet of infants, and young children depend

on it for many years as their drink at meal times. In sickness and in old age, milk sustains and prolongs life, when all other food is rejected or denied.

As you milk your cows in the morning, if you stopped to think of just where the milk produced on your farm may be by night you would grow suddenly serious. It may be bringing back to life, by its life-giving properties, the sick-almost-unto-death infant or perhaps it may be quenching the thirst of some fever patient in a hospital. There comes swiftly the thought, "Is the milk clean and pure enough for such as these? Are you, as dairymen, producing milk that will fight sickness and fatigue and give new life and strength? Only from healthy cows, properly housed and fed and milked, amid sanitary conditions, and the milk guarded from harmful bacteria, can good health be restored or vouchsafed from its use.

Yes, you dairymen are in a life or death business, and the sooner you realize it the better it will be for all concerned. Years ago I heard someone say that if we saw how half the food we ate was prepared we would shorten up our rations. Since that time there have been many needful "clean-up." Government inspection has done much to right matters. The dairy buildings, cheese and butter factories, etc., have not been overlooked in this regard. I heartily endorse this inspection work. I know how it works in my own household. A visitor is often viewed in the same light as an inspector. So when I am expecting a visitor, the silver gets an extra shine, neglected bric-a-brac a dusting and things in general, a touching up. When a visitor in the form of a dairy inspector may happen along any day, the farmer and the factory man feel somehow it is incumbent on them to keep everything in tolerably decent shape. I remember my surprise at finding such beautifully-kept farm steadings in the vicinity of



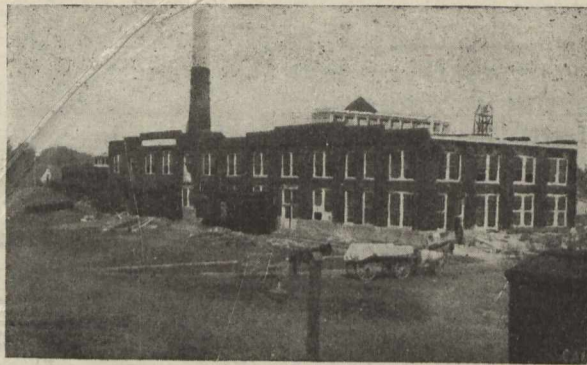
MODERN MILK METHOD.



COMOX CREAMERY, COUTENAY, B.C.

Elgin, Ill., I remarked to the Borden Condensery Representative who was driving me about, that I did not understand how the farmers did it. He replied: "We give them our rules and regulations and reserve the privilege of dropping in any time to see if they are carried out to the letter. In return we endeavor to pay well for the milk and it has come to this, that it is a real disgrace to be struck off our list. We find little difficulty in keeping farmers up I'll admit, to our rather high standards. It is simply a matter of give and get." Don't you think with me that it was the 'bête noir' that kept the dirt out of their stables and milk? We are but grown-up children in many ways. It is "examination time" that keeps us plugging. But we should learn to be careful from a higher sense than that of fear of losing a market for our milk. The thought that ever should be paramount in all our work in connection with the dairy is "I am producing the most needful, most delicate of all human foods, and therefore must—shall I use reverently the word prayerfully—be careful, that the milk I am responsible for be sweet, wholesome and as germ-free as possible.

You immediately contend that you cannot afford the expensive buildings and elaborate equipment presumably necessary for first quality milk. That is where farmers blunder. Too many of them shuffle along in the same shiftless manner, excusing themselves by saying it is not any use trying new methods in old dilapidated surroundings. If, instead of sitting around smoking and grumbling that there is not more money in dairying this shiftless farmer would get out and rid up the rubbish, broom down the festoons of cobwebs, wash the spatter work of years off the few windows, and insert a few more panes of glass, get to work with the whitewash brush and do a few more other jobs that have been

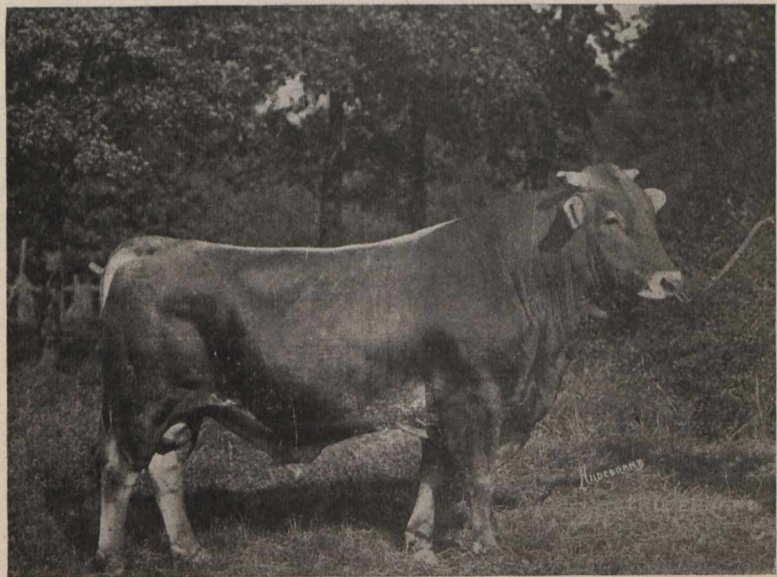
MAPLE CONDENSED MILK CO'S PLANT,
CHESTERVILLE, ONT.

waiting around for a decade or longer, I'll wager that at the end of two weeks of earnest endeavor the man himself would hardly recognize his own place. He will feel probably for the first time a pride in his surroundings, which would react on his own person, and help elevate his profession. When he goes from his tidy renovated barn to get ready to go to town, this once indifferent man may deem it worth while to brush up his shoes, put on a clean collar, and look the important person he assuredly is to his country.

In England, to own land and be a farmer gives you a higher social rank than to be a manufacturer or merchant. We as dairymen, need to feel more seriously the great importance of the industry we are engaged in, and to do all in our power to place it on as high a plane of excellence as we can. To preserve life and prevent thousands of deaths, dairymen should realize that the milk they produce must be from healthy cows, must be clean, good flavored, quickly cooled and kept cool.

Let this truth penetrate to your none too full pocket-book; it is not altogether grand buildings or elaborate equipment that produces sanitary milk. It is the constant daily practice of the laws of cleanliness, and these may be studied and put into use by the humble and poor. Thank the Lord the rich have no monopoly of either happiness or cleanliness. I have gone into a \$10,000 home and found it stuffy and dusty, and the kitchen anything but a wholesome place. My eyes have sparkled with delight at the radiant, spotless, cleanliness prevailing the whole atmosphere from the sand-white scrubbed floor to the milk-white whitewashed ceiling of a little log house.

The milk producer himself is the important responsible factor in the production of sanitary milk. **As a man thinketh and worketh so shall the milk from his farm be.**



BROWN SWISS BULL.



TILLY ALCARTA.

The Dairy Farmer Profiteer?

Every paper these days has something in it regarding the lessening of the working-man's hours. It used to be a 10-hour day, then it became 8 and now the demand in some parts is for only six hours, of work and the same pay maintained. This agitation is confined to town workers, nothing of the sort occurs in the country.

Dairy farmers work on an average of 13 hours a day for six months and 11 hours the other six months, Sundays included. The average farmer at the end of the year has to show for his work and that of his wife and younger children not quite \$1,200. Does the urban citizen with his 6 to 8 hours a day labor at from \$3 to \$20 per day, think the farmer's income is too much?

The dairy farmer is up and milking long before daylight, and is hauling his cans of milk through all sorts of weather to the station, while the city toiler is still enjoying his bed. When the milk reaches the table of the city consumer the outcry is "My, how dear milk is, the farmers are just robbing us!"

Prof. H. Leitch, of the Ontario Agricultural College, has done extensive practical research work in Ontario to ascertain what dairy farmers are realizing from their cows. The report of his investigation comes at a very opportune time for the prevailing high prices are leading people to think the farmers are making millionaires of themselves. By the way, do any of the readers of these columns know of one single man who has become a millionaire through his farming operations? In my travels at home and abroad, I have yet to find one. Farming leads through hard work and economy, to a comfortable competency, but seldom does it bring riches.

Prof. Leitch said that in Oxford County, Ont. (one of the very best dairy sections), that the average cost of production of 100 lbs. of milk was \$2.17 and the money actually received averaged \$2.19½ — 2½ cents profit per 100 lbs. of milk. It takes a good cow to average 30 lbs. of milk a day during her lactation period. From these deductions, which are no guess work, a cow would not bring her owner 1 cent a day clear profit. Does that sound like profiteering?

The man who made a specialty of milk, produced it at \$2.30 per 100 lbs., while those that conducted a diversified farming business produced milk at a cost of \$2.08 per 100 lbs., or 20 cents cheaper than

did the straight dairy farmer. Only about 10 per cent. of the farmers were capable of increasing the production of their herds. The surest way of making anything from dairy operations is to combine them with hogs or poultry, and sheep raising, and by this combination a fair living is forthcoming.

Comparisons are sometimes a wholesome medicine for curing complaints and Canadian city milk consumers may find comfort in the following: For the New York City trade the Dairymen's League composed of 62,000 farmers, with 600 distributing stations, for their output, refused to ship milk in January last unless they received \$4.01 per 100 lbs. for 3 per cent. milk. This high cost, they contended, represented only the cost of production figured on the basis used by the Food Administration in fixing the price of December milk at \$4.06. The \$4.06 December milk retailed in New York at 19 cents a quart for grade A and 17 cents a quart for grade B. For the same period, milk in Canada retailed at from 14 to 15 cents a quart.

The question might well be asked, "How is it that farmers can make almost less than nothing and still continue in the business?" It is only possible because their occupation largely provides them with their food, raiment and housing. They are self-contained in this way. On a dairy farm it is the many small or large side lines that keep things going. The profits lie in the diversity of operations, and making the best possible use of all the by-products, and keeping up the soil fertility by returning the manure in good condition to the land and thus insure good crops. Large farms make greater returns, and heavy milking cows lower the maintenance cost of the herd.

The urban people who are always denouncing farmers as profiteers should bear in mind that it is only in proportion as the farmer and his entire family (for they have to assist in the work) apply themselves to business, do the returns come. These returns are modest indeed, when the investment involved and the hard incessant toil are taken into account. The road to this seeming affluence is open to all. Why do not some of the city folks enter with the view to cheapen production and lower the prevailing prices of dairy products? It does sound rather funny to hear city men making from 100 to 400 per cent on some line, say farmers are profiteers.

(To be Continued.)



AYRSHIRES IN ALBERTA.

About Things In General

PROHIBIT HIDE EXPORT.

At the request of the leather trade of Chile, the Government is presenting a bill for the prohibition of the export of hides and skins during 1919 in view of the threatened scarcity and the high price of leather. The President of the Republic is to be authorised to extend the prohibition, if necessary, to 1920 and 1921. Very heavy penalties are placed upon contravention of this law.

BUILDING SHIPS FOR BELGIUM.

Canadian wooden shipbuilders are filling orders for twenty vessels for Belgian account, and it is unlikely that additional contracts will be placed for steel vessels. These wooden ships will be of 2,000 to 3,000 tons each, and will be used for carrying foodstuffs from Canada to Belgium. The contracts were placed with British Columbia shipbuilders by Capt. Paul de Chippel, representing the Belgian Government.

1919 WOOL CLIP.

The prospects for the 1919 wool clip are well ahead of other years according to advices received from the west. The Southern Alberta Wool Growers' Co-operative Association held its annual meeting last week and the members expect to ship during the present year fully three million pounds of wool. The assistant manager of the Canadian Co-operative Association of Toronto, who was at the above meeting, estimated that the total western clip this season would be close to 4,500,000 lbs. The explanation is that owing to the high prices ruling during the war, droves have increased largely in this country.

TORONTO RY. DROPS DIVIDEND

Fears among shareholders of the Toronto Railway Company were confirmed last week when they received a letter from the Secretary-Treasurer of the company reading in part as follows: "In view of the heavy dividends facing the company, your directors have decided not to pay the regular quarterly dividend on the company's capital stock. . . . Your directors deem it imperative that the company's property be efficiently maintained; and with this end in view are compelled to provide very large disbursements for the rebuilding and overhauling of the company's rolling stock, new cars and trackage renewals. Further there is an additional disbursement of \$150,000 required for increase in wages."

MAKING CANADA SAFE FOR DEMOCRACY.

Sir James Aikins, Lieutenant-Governor of Manitoba, accompanied by Hon. Edward Brown, recently featured in a miniature peace Conference with the Indian Chiefs of the Pas region. The conclusions of the intercourse were entirely satisfactory to the Lt.-Governor and favorable to the Indians, tending to spread the gospel "Making Canada safe for Democracy." The Chiefs complained of the close season in the fall for muskrats, pointing out that these animals are in even better shape in the fall than in the spring, and the right to take them during that period has been conceded.

Another cause of complaint was the recent action bringing the Indians under the operations of the game laws, by which they were required to take out a license similar to other hunters. It was claimed on behalf of the Indians that they had been assured of an inalienable right by the late Queen Victoria to hunt wild animals as long as the sun shone and waters flowed. After consultation with the Ottawa and provincial authorities, Sir James Aikins was able to assure the chiefs that this grievance will also be removed, and the right to hunt without a license maintained.

IMPORTANT AIRPLANE DEVICE.

Orville Wright is now working out a new device called a helicopter, which will lift an aeroplane in a vertical line from its starting place to the required altitude and also lower it in the same manner. This would do away with the ten-acre field and make air navigation of much greater commercial importance.

PURCHASING AGENTS ORGANIZE.

A meeting of purchasing agents, presided over by Mr. E. G. Donegani, was held last week in Montreal. It was decided at the meeting to form an association to be known as "The Purchasing Agents' Association of Montreal and District." The objects of the organization are to promote the welfare, happiness and convenience of purchasing agents and to take an interest in national movements such as the "Made in Canada" goods movement.

EARLY NAVIGATION OPENING.

The ice-breakers have been working towards Sorel from Three Rivers during the past week, and an exceptionally early opening of navigation is looked for this year at Montreal. The Lachine Canal will be opened for navigation about the middle of April. The Richelieu River is now open, and it is hoped the St. Lawrence will be cleared up to Montreal by the end of next week. Negotiations are now proceeding between the Shipping Federation and the longshoremen in regard to wages and conditions of labor, which is another sign of marine activity.

DR. EATON LEAVES CHURCH.

The Rev. Charles A. Eaton, pastor of the Madison avenue Baptist church, New York, and head of the National Service section of the United States Shipping Board Emergency Fleet Corporation, and well known all over Canada, has offered his resignation, to take effect April 30. Dr. Eaton's decision to resign came as a great shock to his congregation. Many wept, and a concerted rush toward the pulpit was made when the benediction was pronounced. Dr. Eaton fled to his study, but in the evening was compelled to meet crowds of people who begged him to stay. He told them that his decision was irrevocable. Dr. Eaton intends to engage in what he called "National Service," and will tour the country speaking before chambers of commerce, boards of trade, etc., interpreting pressing problems of the day. He has had invitations to speak from all over the country.

C. P. R. NET INCREASES IN FEB.

The monthly return of the Canadian Pacific Railway shows an increase of \$390,217 in net earnings for the month of February, 1919, over the same month a year ago. This increase, taken with the January increase, amounts to \$775,736 or slightly more than 44 per cent. In considering this large increase it must be remembered that the weather conditions this year have been exceptionally mild in comparison with last year. The net earnings of the two months of this year amount to \$2,534,627, which is substantially under those of 1917 and preceding years when conditions were more favorable to the profitable operation of railways. The operating costs for this year show a percentage in comparison with gross earnings of 91.13, as against 93.8 in 1918. This ratio, however, does not show as well when compared with 1917 when it was 78.2 per cent.

FOR A "FIRE-PROOF" FOREST.

While the public tax collector holds out his hand for hundreds of millions of our dollars, the Forest Fire thief, hidden in the wilderness, calmly appropriates millions of the country's basic capital between April and November year by year. This is the dual picture suggested by the Canadian Forestry Association, Ottawa, in a statement on the nation's forest losses, and methods of timber protection.

"Forest wealth is the most easily destroyed of all the natural resources. Lands, mines, and fisheries are immune from ruin by fire, but by this single agency more than half of the nation's vast timber wealth has been blotted out.

"Since Confederation, Canada has lost about three-quarters of a billion dollars in forest conflagrations that were largely avoidable.

"Over forty million dollars a year are handed out to forest workmen. The sole security of these pay envelopes is the standing timber.

"In spite of improved fire patrol systems, timber losses continue to be severe. Forest fires are mostly from human causes, and in attacking these causes the educational method brings abundant results. Careless fishermen, careless settlers, and others cannot usually be accused of malevolence or treason. They are ignorant of the consequences of their acts, and can best be reached by appeals to their intelligence and goodwill. The educational method, beyond any doubt, is successfully blocking the path of forest fires.

"Canada's chief hope of an expanded foreign trade in lumber, pulp and paper and other forest products is based on a "fireproof forest."

SUN LIFE MAN'S TOUR.

Having completed a two and a half years' tour to Japan and China, India, the Strait Settlements, the East Indies, Australia, South Africa and Honolulu, W. A. Higinbotham, superintendent of foreign agencies of the Sun Life Assurance Company of Canada is back in Montreal at the Company's head office. He has completed in that time a journey of over 80,000 miles. The Sun Life operates no less than ten divisions in the countries through which he travelled. The East is becoming more and more awakened, he says to the benefit of life insurance. Mr. Higinbotham is enthusiastic about the possibilities of Canadian trade in China, and he believes that if Canadian banks and financial houses directed their attention to that country rather than to Russia their opportunities of expansion would be greater. Manufacturers too, he holds, must deal in an intelligent manner, with the question of capturing Chinese trade. The United States would be Canada's chief competitor in the Chinese field, as she is in British India where American houses are already establishing themselves firmly.

The development of aggressive nationalism in India was very noticeable to Mr. Higinbotham, who says, however, that an advanced degree of autonomy, to be worked out in the near future will probably solve the problem. India's contribution to the Allies' cause had been formidable, her troops on all fronts number about 1,000,000 men. Mr. Higinbotham visited at Delhi Sir George Kilpatrick, chief of staff of military operations in India who is a son of the late Lieut.-Governor of Ontario and who was at one time member of Parliament for Frontenac.

According to Mr. Higinbotham Canada's prestige in the East has been increased enormously by her brilliant participation in the Great War.

COMMODITY MARKETS

BUTTER MARKET IS STILL STRONG.

The wholesale trade is reported by Bradstreet's to have been fairly good during the week ended March 29. Dry goods houses look with confidence to the future and the war-time troubles of the trade are gradually fading from the horizon. Travellers report, however, that some of their customers will not order very far in advance and predict that as a result they will be without supplies in the fall, for when they wish to place their orders with the mills they will have to wait their turn. Price lists received in Montreal from English manufacturers of tailors cotton trimmings show an average decline in prices of about twenty-five per cent., according to the trade here. English woolen trimmings are firm and unchanged, however. American woolens offered on the Montreal market show a marked decline in price. Advices received from Old Country manufacturers of linens state that they have practically no supplies of linen on hand and, as it will cost more to produce further stocks at the present time, higher prices will be asked for.

Changes in the grocery lines have been few this past week. Rolled oats, cornmeal, peas, beans, rice, cotton ropes, brooms, and stove polishes all show reductions in price while advances are recorded with regard to evaporated fruits, maly extracts and blue. After May the first those wholesale grocers who have, in the past, been in the habit of selling liquors will find a big change as that business will be at an end when prohibition comes into force. The butter market is very strong. Wholesale jobbers have been selling, this past week, to retailers at a price as high as 63c per pound. The live stock markets have ruled firm and buyers have paid higher prices with the result that retail butchers put up their prices on meats about five cents per pound on choice cuts. The retail trade has also been good, the excellent weather conditions, up till Friday, proving an encouraging factor. Collections are reported as being satisfactory.

DUN'S BULLETIN.

The rapid break up in the country roads, according to Dun's Bulletin, affected traffic somewhat in the off-rail districts, but retailers in the larger centres report business brisk and general payments are maintained at the excellent level reported last week. In the wholesale grocery line the movement is quite normal in character with little noteworthy changes in staple lines. Gallon apples and other lines of canned goods have some demand for export.

Other lines of canned goods have some demand for. The provision market is marked by a strong advance in butter. Hog prices are more or less unsettled. Wholesalers in the dry goods business report a fair trade although a good many buyers seem to be pursuing a waiting policy. The light, bright spring weather at the beginning of the week proved of great benefit to the retailers of general dry goods, millinery, men's furnishings, etc. Manufacturers in Manchester are indifferent about booking orders for cotton goods, predicting that prices are sure to fall sooner or later. All Canadian mills are, however, busily employed. Linen prices are 300 and 400 per cent. above pre-war prices and show no signs of declining in the near future. Supplies of flax from Russia, which used to be of considerable volume, will no doubt be very limited this year and supplies can not be looked for from Belgium for some time to come. General hardware lines are having a ready sale but heavier metals are dull. In builders' tools and hardware business is, however, light at present.

Manufacturers of paints are pushing into the export trade and report encouraging orders from Africa, Australia and other British dependencies. Local wall paper manufacturers are also finding a market in those foreign markets. Tanners report further numerous enquiries from Great Britain and in some cases have been obliged to turn down orders. One tanner reports shipments of one and a half million pounds of sole leather within the past few days. There were only four district failures for the week with liabilities totalling about \$225,000.

LOCAL FLOUR UNCHANGED.

A moderate amount of business was passing for local and country account, but on the whole the local flour market has been without any noteworthy feature. Sales of carloads of Government standard spring wheat flour were made for shipment to country points at \$11.00 per barrel in jute bags, ex-track. The trade in winter wheat flour was slow and trade passing was chiefly in a jobbing way, but prices were maintained. The market for white corn flour was quiet.

EGGS STEADY AND POULTRY FIRM.

There was a continued good demand for eggs all last week, and the market ruled steady with an active trade being done in a jobbing way for domestic consumption at forty-four cents per dozen. The dressed poultry market remained very firm and prices showed little change. The demand for domestic account was good and a fair amount of business was done in cold storage stock. A fair enquiry was made from outside sources and on the whole the market was fairly active for the time of year.

VEGETABLES FAIR TO DULL.

The condition of the bean market was unchanged. The demand was almost entirely for small lots to fill immediate wants and business on the whole was small. The market for peas was dull and unchanged. A fair amount of business in a jobbing way was done in potatoes and supplies do not much exceed requirements. A steady feeling prevails in the market and prices are unchanged.

BUTTER STILL HIGH.

Prices for butter are still maintained at the high prices recorded last week. The trade was without any exceptional feature during the week and some business was passing in a wholesale way. Owing to the prevailing price of butter the demand for oleomargarine is steadily increasing and a fair trade was done in a jobbing way in this latter commodity at 33½ cents per pound. Wholesale jobbing prices were:

Finest creamery, solids	00c to 60c
Finest creamery, blocks	00c to 61c
Fine creamery, solids	58c to 59c

CHEESE STEADY.

The receipts of cheese for the past week showed a slight increase over those for the same period a year ago. There is a steady demand for cheese in a jobbing way for local consumption and sales of small lots were made at twenty-seven to twenty-seven and a half cents per pound. Apart from this, however, the market remained quiet and featureless. The Commission is paying 25c for No. 1, 24½c for No. 2 and 24c for No. 3 cheese.

LOCAL GRAIN WEAK.

Towards the end of the week the weak feeling which developed in the local option grain markets showed a tendency to increase and prices generally showed a decline. This in turn caused a further weakness in cash grain and barley prices were again reduced. This sinking tendency caused buyers to hold off and in consequence the trade passing at the end of the week was very limited.

BALED HAY PRICES RISE.

Supplies of baled hay coming forward from the country districts have continued to be very small and stocks on spot are small. The Government are not receiving sufficient supplies at Montreal to keep their plant in full operation and as a result prices have again been advanced for all grades for deliveries made from April 1st. The raise amounted to \$1.50 per ton and car lots of No. 1 timothy hay are quoted at \$27.50, No. 1 light clover mixed hay at \$26.50, No. 2 timothy hay at \$26.50, No. 2 clover mixed hay at \$25.50 and No. 3 timothy hay at \$24.50 per ton, ex-track.

WHEAT PRICE FIXING.

The west is greatly exercised over the action of the Minister of Agriculture. The farmers feel that if they secure neither a fixed price for their wheat or free trade they will have been deserted by the Federal Administration. Hon. G. Langley, Minister of Municipal Affairs for Saskatchewan claims that the vote of the farmers' convention of Manitoba and Alberta on wheat price fixing is entirely misleading and that the Minister of Agriculture should not be influenced by it.

THE PROVISION MARKET REMAINS STEADY.

The trade in live hogs at the local market was very quiet owing to the fact that little stock was offered on the market especially at the close of the week. Selected lots are quoted at \$19.50 per 100 lbs., weighed off cars but prices are practically nominal. There was a fair demand for dressed hogs to meet immediate requirements and a moderate trade was passing in city abattoir fresh-killed stock at \$26.50 to \$27.00. Smoked and cured meats remained steady with regard to price with a fair trade being done in a jobbing way. Also a small trade in barreled pork was done and prices remained practically unchanged. Prices were maintained and a fair trade was passing in lard in a jobbing way. Nothing of note occurred in these lines during the week, however.

INSPECT TUBERCULOS HERDS.

Hon. T. A. Crerar intimated that fifty thousand dollars would be set aside by supplementary estimate to provide for the inspection of herds for tuberculosis and the awarding of certificates for herds free from this disease. It was also stated that one million dollars would be appropriated for the erection of an up-to-date storage plant on the water front at Montreal. The system of cold storage shipment would be completed by up-to-date cars and refrigerator space on ocean-going vessels. It would then be possible to develop a big chilled-meat trade with Britain which would supersede in some degree the shipments from South America which have to cross the equator. The egg trade could also be increased greatly with regard to export account. The Minister of Agriculture concluded by urging upon the farmers the necessity of co-operation in buying and selling.

CANADIAN APPLES IN ENGLAND.

According to advices received from the Canadian Fruit Trade Commissioner in England, although the quantities of apples that have reached the British market during January have been more than three times as much as those received during December and greater than any previous corresponding month, sales have continued to be made at maximum prices without regard to pack, grade or variety, and they have failed to satisfy the demand for them. During February, however, owing to the continued poor condition of the apples and the large proportion of low grades arriving, a slump below maximum prices was experienced. A few of the best brands of Ontario apples managed to survive this slump and continue to fetch maximum prices. Official statistics compiled of the apple imports of the United Kingdom show that nearly 42 per cent. of the total amount are Canadian apples, as against 23 per cent. in 1918 and 29 per cent. in 1917.

WESTERN GROCERS' INCREASED PROFITS.

The Western Grocers, Limited, showed net profits for the year ended December 31st last, after deducting bank interest, bad and doubtful debts and writing off depreciation on plant, etc., of \$303,463. This represents an increase over both 1917 and 1916 figures. The increase over 1917 is \$20,387 and over 1916 \$84,448. These increases go to prove that the affairs of the enterprise are being worked out on a satisfactory basis. After writing off the sum of \$5,000 from the good-will account of the Riley-Ramsay Company, Limited, the Port Arthur subsidiary of the company, which has since been merged with the parent company, and adding \$53,004 to special reserve account, required by one of the by-laws of the concern, thus increasing that reserve to \$305,185, there remained a balance of \$250,459 to be transferred to the credit of profit and loss account, bringing the latter up to \$369,902. The balance sheet shows that the preferred shares of the company have been increased to the par value of \$2,385,180 owing to the addition of some \$618,000 accumulated preferred dividends liquidated to the shareholders through the issuance of preferred shares. The company has declared the first quarterly dividend for 1919 payable in cash on the entire issue of preferred shares and anticipates being able to continue the same. The sales of the year show a satisfactory gain over those of the previous year with corresponding net results. The outlook for trade this year in the territory served by the company appears favorable.

Reuter's learns that telegrams from Siberia report results for the fur seasons as follows: In Tomsk Government ten million squirrel skins, ten thousand skins of fox and blue fox, one thousand of sable, thirty thousand ermine and fifty thousand of hare.

The Canadian Trade Mission has arranged with the Rumanian authorities for the amount of woollen goods to be included in the \$25,000,000 credit. This has been forwarded to Canada and will be distributed among the various woollen factories. Large woollen orders will also be included in the Greek credit according to advices received here.

Le Matin in discussing the maintenance of restrictions upon importations by the French Government says: "The Minister of Reconstruction has also devoted much attention to the boot and shoe industry. M. Laucheur thinks that in order to bring the prices of boots and shoes down to a decent figure large quantities of boots and shoes from the United States and Canada must be imported without hesitation, as was done before the war, the French output having always failed to meet the demand."

BANK OF HAMILTON PROSPERS.

The forty-seventh annual statement of the Bank of Hamilton, which was reviewed in these columns last week, has now been issued to shareholders and may be studied in detail elsewhere in this issue. The Bank has been pushing many branches into western Canada during the year just passed and shows an all-round improvement, the total assets being nearly eleven million greater than a year ago. The balance now carried forward to the credit of profit and loss is \$232,421. Notes of the bank in circulation are placed at \$5,354,902, deposits are \$64,377,058, balances due other Canadian banks are \$61,634, balances due banks, etc., in the United Kingdom are \$101,331, balances due elsewhere are \$658,997, and acceptances under letters of credit amount to \$171,596, making total liabilities to the public of \$70,728,520. The dividend of the bank is at the rate of 12 per cent. per annum. \$90,000 was paid on March 1, 1919, being the 119 quarterly dividend.

Fifty million marks in gold has arrived at Rotterdam from the German Imperial Bank, and is deposited in the South African Bank, where it will remain as security for food.

Mr. C. Edmond Taschereau, N. P., of Quebec, has been appointed a director of La Sauvegarde Life Insurance Company of Montreal. He is also a director of the Municipal Debenture Corporation and of the Industrial Life Insurance Company of Montreal.

**DOMINION TEXTILE COMPANY, LIMITED
(Notice of Dividend.)**

A Dividend of Two per cent. (2%) on the Common Stock of the DOMINION TEXTILE COMPANY, LIMITED, has been declared for the Quarter ending 3rd MARCH, 1919, payable APRIL 1st, to Shareholders of record March 15th, 1919
By order of the Board,

J. S. WEBB,
Secretary-Treasurer.
Montreal, February 19th, 1919.

Howard S. Ross, R.C.

Eugene R. Angers

ROSS & ANGERS

BARRISTERS and SOLICITORS

Coristine Building, 20 St. Nicholas St., Montreal

**SALE OF****Surplus Military and
Naval Stores****DRY GOODS, CAMP SUPPLIES, FOOD
HARDWARE, SCRAP METAL, JUNK**

Cloth; new and second-hand clothing, equipment, hardware, tents, blankets, camp supplies. :: Flour, jam, canned evaporated milk, tea, coffee, etc. :: Condemned clothing, junk, old brass, metals, leather, rubber, etc.

SALES WILL BE MADE BY SEALED TENDER.

Persons desiring to tender are requested to communicate with **THE SECRETARY OF THE WAR PURCHASING COMMISSION, BOOTH BUILDING, OTTAWA**, stating the items in which they are interested, whether new or second-hand or both.

Arrangements will be made to have samples on exhibition at places throughout Canada; specifications, full details, and tender forms will be mailed when ready to those who have registered as suggested above.

IF INTERESTED PLEASE APPLY NOW.**Institutions May Make Direct Purchase Without Tender.**

Dominion, Provincial, and Municipal departments, hospitals, charitable, philanthropic, and similar institutions which are conducted for the benefit of the public and not for profit may purchase goods without tender at prices established by the War Purchasing Commission.

All communications should be addressed to the Secretary, War Purchasing Commission, Booth Building, Ottawa, who will be glad to supply lists and further details to those interested.

ESTABLISHED 1872

Bank of Hamilton

Head Office: HAMILTON

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

Banking Service

The attention of manufacturers is drawn to the excellent facilities this Bank offers in all Branches of a complete Banking Service.

A good banking connection is an essential to the success of the manufacturer or merchant.

THE CANADIAN BANK OF COMMERCE

444 BRANCHES

The Royal Bank of Canada

Incorporated 1869

Capital Paid-up.....\$14,000,000
 Reserve Funds.....\$15,500,000
 Total Assets.....\$420,000,000

HEAD OFFICE: MONTREAL.

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

C. E. NEILL, General Manager.
 555 Branches in CANADA, NEWFOUND-
 LAND, CUBA, PORTO RICO, DOMINICAN
 REPUBLIC, COSTA RICA, VENEZUELA,
 BRITISH WEST INDIES,
 SPAIN, Barcelona—Plaza de Cataluna 6.
 LONDON, Eng. NEW YORK
 Prince Street. E. C. 68 William Street.

SAVINGS DEPARTMENT at all
 Branches

Business Founded 1795

American Bank Note Company

Incorporated by Act of the Parliament of
 Canada

ENGRAVERS AND PRINTERS

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

Branches:—

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

Banking Transactions

BELGIAN BANK PROFITS.

The Banque Belge pour L'Etranger has issued its first report since the outbreak of the war announcing profits of £444,775 for the period July 1, 1913 to June 30, 1918. In 1916 a distribution of 30 f. per share was declared and it is now proposed to make a distribution of 40 f. per share. This is the equivalent of less than 3 per cent. per annum. It has been decided to increase the capital by issuing \$4,000,000 in 40,000 shares. These additional resources will enable the bank to lend assistance for the reconstruction of the country.

STOCK WAS OVER-SUBSCRIBED.

At a meeting of the directors of the Provincial Bank of Canada held at Montreal it was announced that the issue of capital stock of \$1,000,000 had been largely over-subscribed. This issue which was announced at the time the annual meeting was available to shareholders of record January 31 last, and raises the banks paid up capital to \$2,000,000. It was stated that demands for the stock to the extent of \$566,999 had been received from the public of the four provinces, Quebec, Ontario, New Brunswick, and Prince Edward Island, in which the bank maintains branches.

BANK OF COMMERCE SHARE-HOLDERS.

The statement of the distribution of the capital stock of the Canadian Bank of Commerce reveals the fact that Great Britain has the largest number of shareholders, these numbering 1,835, as compared with 1,556 shareholders in Ontario and 1,315 in Quebec and 770 in the U. S. Ontario, however, is the largest shareholder, with 36,788 shares, Great Britain 34,101, Quebec 29,021, the U.S. 26,646 and Nova Scotia 16,766 shares. Robert E. Craig, Jr., of New York, is the largest individual shareholders, with 2,213 shares. Among other large shareholders are: Edward A. Wood, Toronto, 633 shares; Henry A. Ware, Pasadena, 360; Sir Edmund Walker, Toronto, 600; H. B. Walker, Montreal, 200; Edward D. Tremain, 204; Walter M. Stewart, Montreal, 1,035; Robert Stuart, Chicago, 500; Thos. H. Stewart, Montreal, 1,035; Frank D. Spaulding, Burlington, 233; Frank W. Ross, Quebec, 250; Maud Orr-Lewis, Montreal, 621; William McMaster, Montreal, 200; Abner Kingman, Montreal, 400; Estate Sir Lyman Melvin Jones, Toronto, 250; John Hoskin, Toronto, 335; Sir Joseph W. Flavelle, Toronto, 360; Estate late John Manuel, Ottawa, 1,124; Estate late Robert MacKay, 420; William Davies, Toronto, 550; Robert E. Craig, Jr., New York, 2,218; John A. Bruce, Hamilton, 600.

ITALIAN BANKS INCREASE CAPITAL.

The principal Italian banks have increased their capital since the war began and some of them more than once. The Credito Italiano and Banca Commerciale Italiana have decided to make another addition to their capital to meet the requirements of the future. Both institutions did extremely well in the past year, profits showing a good increase. The Banca Commerciale raised its dividend from nine to ten per cent. and its allocation to reserve from \$1,100,000 to \$2,400,000. The Credito again paid the regular seven per cent. dividend, but increased its reserves by \$1,600,000, as compared with \$1,200,000 in the previous year.

WOMEN IN BANKS.

What is to become of the women workers in the banks? When the young manhood from the Canadian financial institutions flocked to the war their places were largely taken by women, who to the number of thousands took up new duties and "carried on." Now that the men are returning, and in most institutions are to promptly get their old positions back, if they desire them, what is to be the fate of the women? A Montreal writer has been looking into the matter with some interesting results. He finds that most of the women engaged were between 18 and 23, and their employers really expected that on the average they would be getting married within a period of three years. This expectation is being realized, as in the case of the Royal Bank between 40 and 50 girl employees have left each month to take up house-keeping, thus making room for many men returning from France. Another element in the solution is that fact that many of the girls had no real need for employment. Generally speaking, the question is not now a difficult one, because after these eliminations the banks, at least in a number of cases, are finding need of more help than before the war, and are able to retain a considerable percentage of those who may desire to stay in bank work.

NEW BRANCH BANKS.

The Bank of Hamilton has opened a branch at Aemada, Alta., in charge of Mr. G. A. Barber, who has been appointed manager. They have also re-opened the East-end branch at Brantford, in charge of Mr. A. T. Hemworth, who has been appointed accountant with authority to sign as pro-manager. This branch is a sub-branch of the Brantford office, of which Mr. C. L. Laing is manager.

The Standard Bank of Canada

Quarterly Dividend Notice No. 114.

Notice is hereby given that a Dividend at the rate of THIRTEEN PER CENT. PER ANNUM upon the Capital Stock of this Bank has this day been declared for the quarter ending 30th of April, 1919, and that the same will be payable at the head office in this City, and at its branches on and after THURSDAY, the 1st day of May, to Shareholders of record of the 19th of April, 1919.

By Order of the Board,

C. H. EASSON,

General Manager.

Toronto, March 21st, 1919.

In and Out of Canada

THE BANK OF ENGLAND.

London, March 27.—The weekly statement of the Bank of England shows the following changes:

	Pounds.
Total reserve	Dec. 604,000
Circulation	Inc. 1,441,000
Bullion	Inc. 837,726
Other securities	Dec. 1,393,000
Public deposits	Dec. 1,588,000
Other deposits	Dec. 75,000
Notes reserve	Dec. 707,000
Govt. securities	Inc. 343,000

The proportion of the bank's reserve to liability this week is 19.71 per cent.; last week it was 19.90 per cent.

Rate of discount, 5 per cent.

MONTREAL SHOWS LARGEST INCREASE.

Bank clearings at eighteen Canadian cities for the week ended March 27th, 1919, aggregated \$241,568,843, an increase over the corresponding period a year ago of \$28,612,729. Montreal had the largest per cent. increase, amounting to 32 per cent. of last year's figure, Ottawa showed an increase of 20 per cent., and Toronto an increase of 9 per cent. Winnipeg was again down with the considerable decrease of 48 per cent. Comparative figures follow:

	1919.	1918.
Montreal	\$100,572,938	\$67,497,649
Toronto	68,497,649	61,881,479
Winnipeg	28,685,050	42,286,284
Vancouver	10,634,746	4,123,385
Ottawa	6,227,892	4,835,864
Hamilton	4,948,833	4,917,030
Quebec	4,077,274	3,593,808
Halifax	3,490,686	2,997,638
Edmonton	3,203,035	3,101,872
Regina	2,709,838	2,962,825
London	2,250,948	2,035,770
Saskatoon	1,576,000	1,688,994
Moose Jaw	1,237,064	1,109,706
Sherbrooke	943,711	842,638
Brantford	865,501	1,020,542
Peterboro	672,191	572,787
Fort William	504,165	519,321
Lethbridge	471,322	977,532
Totals	\$241,568,843	\$212,956,124

Calgary reported clearings of \$5,342,012; Windsor, \$1,003,460; Brandon, \$588,860; New Westminster \$446,145, and Medicine Hat, \$367,561.

The Canadian Bank of Commerce has established a new branch at Coniston, Ont., which will be operated as a sub-agency of the Sudbury branch.

THE BANK OF FRANCE.

Paris, March 27.—The weekly statement of the Bank of France shows the following changes:

	Francs.
Gold in hand	Inc. 2,675,350
Silver in hand	Dec. 1,185,256
Circulation	Inc. 109,376,870
Treasury deposits	Dec. 63,185,350
General deposits	Inc. 24,854,046
Bills discounted	Dec. 28,953,893
Advances	Dec. 2,209,969

SAVINGS DEPOSITS OVER BILLION DOLLARS.

The outstanding feature of the monthly statement of the chartered banks of the Dominion, issued by the Treasury Department at Ottawa last week, was a further advance in savings bank deposits, bringing the total to \$1,018,184,512, or an increase of \$28,000,000 over the preceding month. This figure is only \$58,000,000 below the high record mark established last October before the Victory Loan was placed on the market. Since that high record considerably over a million persons have subscribed to the Loan which makes the steady rise of savings bank deposits all the more notable. Compared with the same period a year ago an increase of \$109,000,000 is shown in spite of the transition of the country from war to peace which is taking place. On the other hand current deposits fell approximately \$57,000,000 from the January level and are now placed at \$566,775,434, while current loans rose to \$1,095,301,791, an advance of nearly \$15,000,000, indicating that a considerable amount of business activity is abroad endeavoring to place industry on a peace-time basis. A shrinkage of nearly \$8,500,000 in call loans in Canada indicates that brokers are turning to other than banking circles for the supply of necessary funds to finance their projects. It is apparent, however, that the banks are prepared to play their part in re-establishing business on its new basis and see the country through the transition period.

The Dominion Bank of Canada is establishing an agency at 51 Broadway, New York City, to deal in foreign exchange, giving particular attention to Canadian business. C. S. Howard, lately assistant manager of the Montreal branch, has been appointed New York agent.

THE MOLSONS BANK

Incorporated by Act of Parliament 1855

Paid-Up Capital \$4,000,000
Reserve Fund \$4,800,000

Head Office: MONTREAL

Over 100 Branches
Scattered Throughout
Canada.

Edward C. Pratt, General Manager

Saving Is Easy

The easiest method of saving is to acquire the habit of depositing a certain sum in the Bank regularly.

In our Savings Department you receive interest at the rate of 3% per annum added twice each year to the principal.

The Dominion Bank

Letters of Credit,
Foreign Drafts,
Travellers Cheques.



Letters of Credit or Drafts issued to over 1,500 principal points in the Kingdom and the world-wide British Empire, and countries of Europe and Asia not still under the war ban. Travellers' Cheques supplied good everywhere in Canada and the United States.

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

That someone in New York must have been anxious to have a seat on the New York Exchange, when he paid \$75,000 for one.

The new Budget of India increases the income tax limit and provides for an excess profit tax. The sum of \$120,000,000 is to be expended on railway programme.

ESTABLISHED 1832

Paid-Up Capital
\$6,500,000



Reserved Fund
\$12,000,000

TOTAL ASSETS OVER \$150,000,000

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

ONTARIO'S FIRE LOSS LESS.

Fire Marshal Heaton's returns to the Government for the month of February show that there were 708 fires in Ontario, causing a total loss of \$496,783, of which \$364,109 was covered by insurance. There was a marked falling off both in the number of fires and the aggregate loss from the figures for the corresponding month of 1918, when there were 887 fires, and when the loss was \$956,846, of which \$750,380 was covered by insurance. February of this year, according to Mr. Heaton, is the second best month the department has experienced.

PACIFIC MARINE HAS GOOD YEAR.

The twelfth annual report of the Pacific Marine Insurance Company of Vancouver shows a good year's business for 1918. The balance to the credit of underwriting account, after claims amounting to \$882,389.96 were paid, expenses amounting to \$24,423.30 deducted, and \$3,959.43 transferred to profit and loss account, amounted to \$502,928.71, as against \$453,952.83 at the end of 1917. The interest earned on the company's investments amounted to \$22,459.45, as compared with \$11,570.25 in 1917. The profit and loss statement shows a balance of \$26,418.88 available for distribution. This has been divided as follows: \$10.110 to the payment of a dividend at the rate of 10 per cent. on the paid-up capital stock, a like amount to reserve account and \$6,198.88 written off Chang Toy Mortgage Account. The total premiums received since the company's inception are given as \$2,783,090.52, and the total claims paid as \$2,139,147.21.

SUN LIFE BREAKS ALL RECORDS.

Never in its history has the Sun Life Assurance Company been able to present such a record of gains as that contained in its 48th annual report detailing the activities of the company during 1918. The report shows a remarkable degree of progress, gains being made in new business, total assurances in force, in income, total assets and net surplus, all of which contribute to keep the Sun Life in the first place among Canadian Life Assurance companies.

This record was made despite the fact that the year was a particularly trying one for insurance companies, and officers, policyholders, and the country at large have reason to feel gratified that such records could be established by the Sun Life in a war year and during a year when an abnormal epidemic of influenza raged.

The new business written and paid for amounted to \$51,591,000, a gain of \$3,700,000 over the figures for 1917 which was the best year previous to this in the company's history. The fact that the company is able to pile one record year on top of another speaks volumes for their organization and business methods. Total assurance in force now stands at \$340,800,000, a gain of nearly \$29,000,000. Income received totalled \$21,651,000, or a gain of \$2,300,000 over the previous year; assets now stand at \$97,620,000, a gain of \$7,460,000, while undivided net surplus over all liabilities and capital stock exceeds \$8,000,000.

It was officially stated in the British House of Commons that the excess of premiums over payments under the Government aircraft insurance scheme amounts to more than £10,000,000.

The American Livestock Insurance Company of Omaha, Neb., has been licensed to commence business. The company which has a capital of \$1,000,000 proposed to write insurance on live stock and will make a specialty of hogs.

When you cash your Interest Coupons, buy War-Savings Stamps with the money and make your interest earn interest. W.-S.S. costs \$4.02 during March.



National War Savings Committee, Ottawa.

SIR HERBERT B. AMES, Chairman.
CAMPBELL SWEENEY, Vancouver.
H. W. Wood, Calgary.
HON. GEO. A. BELL, Regina.
J. B. MONK, Winnipeg.
GEO. M. REID, London.
W. K. GEORGE, Toronto.
SIR GEORGE BURN, Ottawa.
W. M. BIRKS, Montreal.
RENE T. LECLERC, Montreal.
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TOM MOORE, Ottawa.
Dr. J. H. PUTMAN, Ottawa.

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.

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

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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

DEPLORES CANADA'S FIRE LOSS.

The necessity of reducing the enormous annual fire waste in the Dominion of Canada, and the need for more stringent legislation for the prevention of fires, was the subject of an interesting address delivered by Mr. J. Grove Smith, Dominion Fire Commissioner, before the Canadian Credit Men's Association at Toronto.

Mr. Smith pointed out that Canada had been careless of the wealth with which she had been endowed, and had, through carelessness, allowed her forests to be ravaged by fire time and time again. The annual fire waste in Europe, he de-

clared, did not compare with that of Canada. While the loss throughout Europe was only 33 cents per capita, the loss in Canada was \$4.25 per capita. This enormous loss resulted in heavy taxes, which seriously handicapped Canada in the race for industrial supremacy.

Canada, he declared, would soon have to compete with the Central Powers in the open trade markets, and to beat them as she did on the plains of France the Dominion should not be burdened with heavy taxation. He attributed the appalling situation to the laxity of the fire laws and stated that his department, given a free hand could reduce the fire waste by fifty per cent. in

three years. The criminal code should be amended making the cause of a fire by negligence an indictable offence. Political "pull" also had something to do with the non-enforcement of the laws, in his opinion. The municipal authorities were afraid to enforce fire laws upon their prominent citizens, with the result that many people built just as they liked, without regard to the prevention of fire.

The meeting unanimously adopted a resolution strongly urging the Government to re-enact the daylight-saving plan, and a telegram was sent to the Prime Minister.

SPLENDID RECORD ACHIEVED DURING 1918

THE year 1918 was for the business of life assurance a year of supreme achievement. Owing to the combined effect of the war and the influenza epidemic, death claims were unusually high. The payment of these claims enabled the Companies to render an unprecedented measure of public service, and to fulfill to a more noteworthy degree than ever previously the beneficent purpose for which they were founded.

The record achieved during 1918 by the Sun Life of Canada was one of particularly striking success. For the first time in the Company's history new assurances paid for exceeded Fifty Million Dollars. The growth in size, strength and prosperity accentuates the Company's position as not merely the leader among Canadian Life offices, but one of the great insurance corporations of the world.

The Company's financial power is emphasized by its large Assets, Income and Surplus. During the year \$7,460,000 was added to the Assets, which at December 31st, had reached the huge total of \$97,620,000. The Income is now \$21,651,000, while the undivided Surplus is \$8,027,000.

THE RESULTS FOR 1918

ASSETS	
Assets as at 31st December, 1918	\$97,620,378.85
Increase over 1917	7,460,204.61
INCOME	
Cash Income from Premiums, Interest, Rents, etc., in 1918	21,651,099.69
Increase over 1917	2,362,102.01
PROFITS PAID OR ALLOTTED	
Profits Paid or Allotted to Policyholders in 1918	1,546,607.16
SURPLUS	
Total Surplus 31st December, 1918, over all liabilities and capital	8,027,378.55
<small>(According to the Company's Standard which is more severe than that laid down by the Insurance Act.)</small>	
TOTAL PAYMENTS TO POLICYHOLDERS	
Death Claims, Matured Endowments, Profits, etc., during 1918	9,768,564.28
Payments to Policyholders since organization	78,862,881.15
ASSURANCES ISSUED DURING 1918	
Assurances issued and paid for in cash during 1918	51,591,392.04
Increase over 1917	3,779,824.56
BUSINESS IN FORCE	
Life Assurance in force 31st December, 1918	340,809,656.13
Increase over 1917	28,938,710.42

THE COMPANY'S GROWTH

Years	Income	Assets	Life Assurances in Force
1872	\$ 48,210.73	\$ 96,461.95	\$ 1,064,350.00
1883	274,865.50	735,940.10	6,779,566.00
1893	1,240,483.12	4,001,776.90	27,799,757.00
1903	3,986,139.50	15,505,776.48	75,681,189.00
1913	13,996,401.64	55,726,347.32	202,363,996.00
1918	21,651,099.69	97,620,378.85	340,809,656.00

SUN LIFE ASSURANCE COMPANY OF CANADA

1871

HEAD OFFICE MONTREAL
T. B. MACAULAY, President

1919



CANADA'S AGRICULTURAL IMPLEMENT INDUSTRY.

The Dominion Bureau of Statistics has completed a preliminary census of the agricultural implement industry in Canada for the calendar year 1917. The census covered altogether 90 establishments. These were located in the provinces as follows: Alberta, 1; Manitoba, 7; Nova Scotia, 1; Ontario 56, Prince Edward Island 1, Quebec 21, and Saskatchewan 3.

The total capital invested amounted to \$70,493,801, divided as follows: Land, buildings and fixtures, \$13,381,463; machinery and tools, \$6,140,082; materials on hand, stocks in process, finished products, fuel, etc., \$23,127,626; cash, trading and operating accounts and bills receivable \$27,844,630. The total capital invested represents an increase over 1915 of \$10,964,710, or of 18.4 per cent.

The total salaries paid in 1917 amounted to \$1,329,736, an increase over 1915 of \$273,938, or of 25.9 per cent. The total wage payments rose in 1917 to \$8,027,036 from \$3,125,066 in 1915, or by 156.8 per cent. The average amount paid to wage earners in 1917 was \$838. The total number on salaries in 1917 was 10,131, having risen from 6,737 in 1915. The average number of wage earners employed monthly in 1917 was 9,563, the least number was 9,003 in September, the greatest number was 10,027 in December. The total number of different individual wage earners on the payroll in 1917 was 24,895. From a total summary of 10,051 wage rates, it was found that 1,118 were paid from \$12 to \$15 a week, 4,271 from \$15 to \$20 a week, 2,033 from \$20 to 25 a week, and 1,163 at a rate over 25. The balance were paid at a rate below \$12 a week.

The total cost of materials used in 1917 amounted to \$15,599,691, being an increase over 1915 of \$9,616,451 or of 160.7 per cent., and the total value of products rose from \$13,372,506 to \$32,364,340 or by 142.0 per cent. The net value of products, or the value added by manufacture was \$16,764,649 in 1917, in 1915 it amounted to \$7,389,270. The net value is found by subtracting the total cost of materials used from the total value of products.

STERLING AT A DISCOUNT.

To the Editor, Journal of Commerce:

Dear Sir,—Supposing that at the present time there were an abnormally large trade balance in favor of Great Britain as against Canada, and given the situation as between Great Britain and the United States as it actually is, would sterling be at a discount in Canada?

Or to put it in another way, is the value of sterling exchange in Canada in the entire control of New York, irrespective of the state of trade indebtedness as between Great Britain and Canada. Another feature of the recent violent readjustment of international exchange is the increase in premium on New York funds in Canada without presumably any material change in the trade balance between the United States and Canada.

Doubtless these conditions can be easily and logically explained, but in view of Great Britain having entered the war at the beginning, necessitating the large war purchases by them, it will scarcely seem possible that patriotic financiers of the United States will permit such dire consequences to allied exchange.

If the Entente Allies had made large purchases in the United States for economic or industrial reasons, all very well and good, but surely the expenses of the war should be as equitably distributed as possible. The sacrifices of the war cannot be pooled.

About a year ago the Canadian Finance Minister went to Washington in search of a solution of the adverse exchange situation. No reasons for failure were published.

Yours truly,

PAUL LONGLY.

BANK OF HAMILTON

47th ANNUAL STATEMENT

28th FEBRUARY, 1919

LIABILITIES

TO THE PUBLIC	
Notes of the Bank in Circulation	\$ 5,354,902.00
Deposits not bearing interest	\$22,798,810.45
Deposits bearing interest, including interest accrued to date...	41,578,247.68
	<u>64,377,058.13</u>
Balances due to other Banks in Canada	64,634.33
Balances due to Banks and Banking Correspondents in the United Kingdom....	101,331.50
Balances due to Banks and Banking Correspondents elsewhere than in Canada and the United Kingdom	658,997.19
Acceptances under Letters of Credit	171,596.87
	<u>\$70,728,520.02</u>
TO THE SHAREHOLDERS	
Capital Stock paid in	3,000,000.00
Reserve Fund	3,500,000.00
Balance of Profits carried forward	85,114.59
Dividend No. 119, payable 1st March, 1919	90,000.00
Former Dividends unpaid	486.00
	<u>\$77,404,120.61</u>

ASSETS

Gold and Current Coin	904,821.72
Dominion Government Notes	7,526,768.00
Deposit in Central Gold Reserves	2,500,000.00
Deposited with the Minister of Finance for the purposes of the Circulation Fund	158,500.00
Notes of other Banks	527,477.00
Cheques on other Banks	2,028,187.96
Balances due by other Banks in Canada	16,443.31
Balances due by Banks and Banking Correspondents elsewhere than in Canada..	797,568.11
	<u>\$14,459,766.11</u>
Dominion and Provincial Government Securities, not exceeding market value ..	2,263,946.31
Canadian Municipal Securities, and British, Foreign, and Colonial Public Securities other than Canadian	8,498,738.19
Railway and other Bonds, Debentures and Stocks, not exceeding market value ..	434,653.04
Call and Short Loans (not exceeding thirty days) in Canada, on Bonds, Debentures and Stocks	4,421,377.83
Government Wheat Loans on Demand	5,918,000.00
	<u>\$35,996,481.59</u>
Other Current Loans and Discounts in Canada (less rebate of interest)	37,719,328.04
Real estate other than Bank Premises	418,275.33
Overdue Debts, estimated loss provided for	182,454.90
Bank Premises, at not more than cost, less amounts written off	2,600,000.00
Other assets not included in the foregoing	315,983.83
Liabilities of Customers under Letters of Credit as per Contra.	171,596.87
	<u>\$77,404,120.61</u>

PROFIT AND LOSS ACCOUNT

Balance at credit of Profit and Loss Account, 28th February, 1918	\$232,421.80
Profits for twelve months ended 28th February, 1919, after deducting charges of management, interest accrued on deposits, rebate on current discounts, and making provision for bad and doubtful debts	571,226.10
Recovered from over-appropriations	100,000.00
	<u>\$903,647.90</u>

APPROPRIATED AS FOLLOWS:

Dividends Nos. 116, 117, 118, 119, at 12% per annum	360,000.00
To Pension Fund	37,286.96
To War Tax on Bank Note Circulation	30,000.00
To Patriotic, Red Cross and Relief Funds	18,150.00
Transferred to Bank Premises Account	173,096.35
Transferred to Reserve Fund	200,000.00
Balance of Profits carried forward	85,114.59
	<u>\$903,647.90</u>

JOHN S. HENDRIE,
President.

J. P. BELL,
General Manager.

AUDITORS' REPORT

In accordance with the provisions of Sub-sections 19 and 20 of Section 56 of the Bank Act, we report to the Shareholders as follows:—

We have examined the above Balance Sheet with the books and vouchers at Head Office and with the certified returns from the Branches, and we have obtained all the information and explanations we have required, and in our opinion the transactions which have come under our notice have been within the powers of the Bank.

We have checked the cash and verified the securities of the Bank at the Chief Office and at several of the principal Branches during the twelve months covered by this statement, as well as on February 28th, 1919, and have found that they agreed with the entries in the books of the Bank with regard thereto.

In our opinion the Balance Sheet is properly drawn up so as to exhibit a true and correct view of the state of the Bank's affairs according to the best of our information and the explanations given us, and as shown by the books of the Bank.

Hamilton, 15th March, 1919.

C. S. SCOTT, F.C.A.
of C. S. Scott & Co.
E. S. READ, C.A.
of Webb, Read & Co. } AUDITORS.

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New York.....AQUITANIAApril 5
New York.....ORDUNAApril 8
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To Southampton
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From—
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Montreal.....CASSANDRAMay 15
Montreal.....SATURNIAMay 23

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in Northern Ontario

The Lake Superior Corporation and Algoma Eastern Railway Company are open to negotiate for the disposal of certain lands.

Approximately 682,000 Acres

situated for the most part in that section of Northern Ontario known as the Clay Belt, and comprising the Townships of Storey, Langemark, Dowsley, Nassau, Shetland, Staunton, Orkney, Magladery, Caithness, Rykert, Doherty, Whigham, Coppel, Newton, Dale, McOwen, Frater.

The lands in question are accessible to the Algoma Central, Trans-Continental, Canadian Northern, and Canadian Pacific Railways, and should be of particular interest to pulp and paper makers, also to settlers, in view of their agricultural possibilities.

General information will be furnished and plans exhibited at the office of Mr. Alex. Taylor, secretary of the Lake Superior Corporation, 1428 Bank of Hamilton Building, Toronto, or at the office of Mr. G. A. Montgomery, vice-president of the Algoma Eastern Railway Company, Sault Ste. Marie, Ont.

The great trade movement of the next decade will be Trans-Pacific in scope---the development of the markets of Australia, New Zealand, China, Japan, Siberia, etc.

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BRITISH COLUMBIA**

—the Western Gateway for the entire Dominion of Canada, through which all this trade must pass.

Strategically located for the location of industrial plants.

Bonafide enquiries from intending manufacturers will receive careful attention.—State definite points on which information is desired.

Address enquiries to—

J. R. DAVISON, City Industrial Commissioner, 402 Pender St. West, Vancouver, B.C.

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Counsel—C. S. Campbell, K.C.

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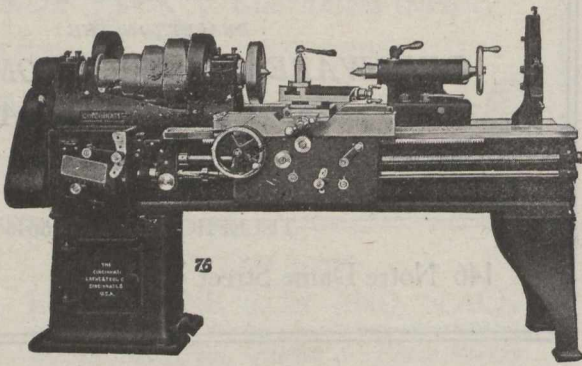
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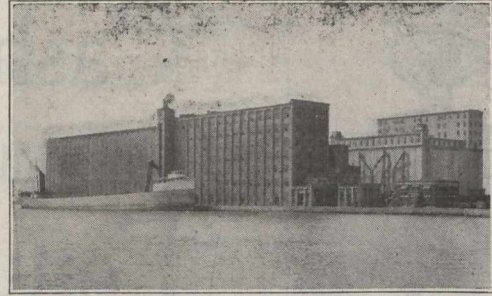
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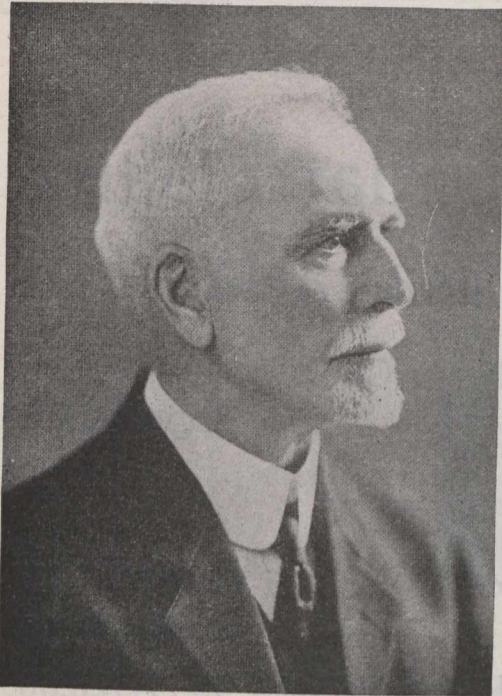
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Radium Hosiery

QUALITY and SERVICE

Acetic Acid Refined	Charcoal
Acetic Acid Crude	Columnian Spirits
Acetic Anhydride	Creosote Oils
Acetate of Soda	Formaldehyde
Acetate of Lime	Methyl Acetate
Acetone Pure	Methyl Alcohol
Acetone Alcohol	Methyl Alcohol Pure
Acetone Oils	Wood Alcohol

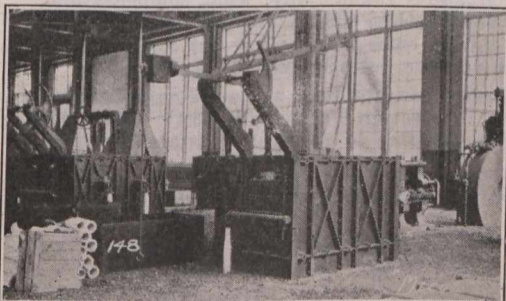
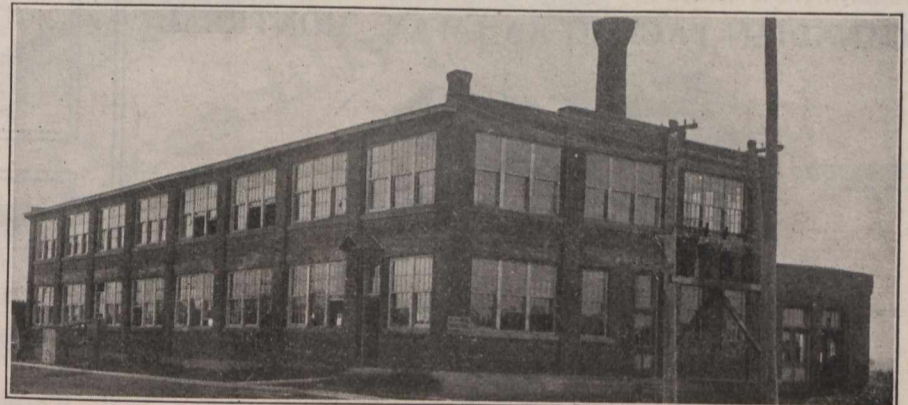
Made in Canada

Standard Chemical Iron and Lumber Co.
OF CANADA, LIMITED
MONTREAL TORONTO WINNIPEG

FOR ALL HEAT TREATING

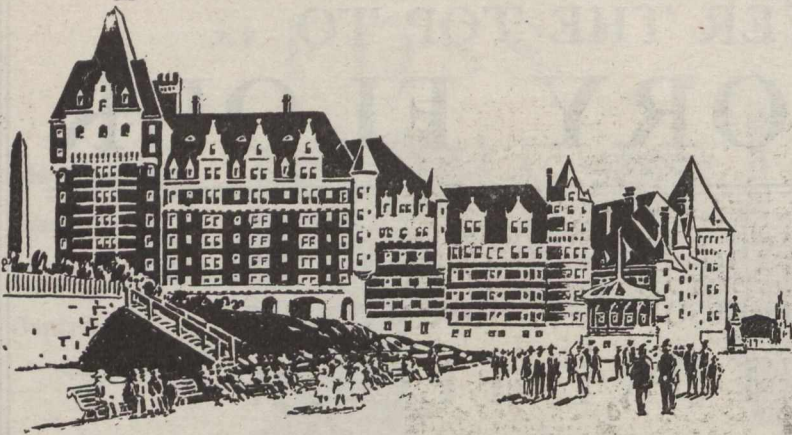
It will pay you to dispense with coal, stokers and chimneys—ash piles, soot and smoke—and to use instead

OIL-BURNING MECOL FURNACES



In the first place, the initial cost of a Mecol oil-burning Furnace is only half the cost of a coal-burning Furnace.
In the second place, a Mecol Furnace exactly suited to your requirements is the best furnace obtainable for efficiently heat-treating metals.
In the third place, your Mecol Furnace will save you hundreds of dollars in fuel.

Let us explain how Mecol Furnaces can improve your product economically.
MECHANICAL ENGINEERING CO., LTD.
THREE RIVERS, Quebec.



CHATEAU FRONTENAC, QUEBEC.

Canadian Pacific Railway Hotel System

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

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

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

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

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

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

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

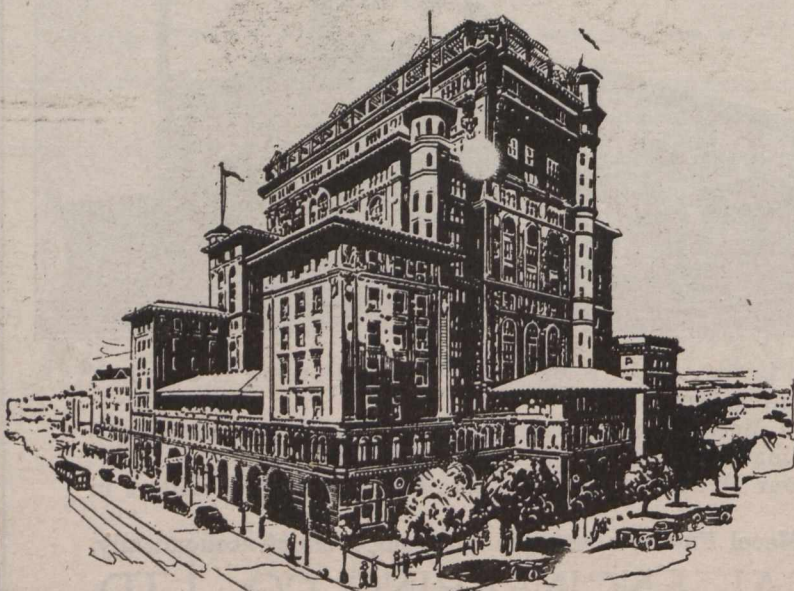
The above hotels, and others similarly situated at strategic points on the main transcontinental line of the Canadian Pacific Railway at McAdam, N.B., Sicamous, B.C., and Penticton, B.C., are open all the year round. Six other hotels, including four in the wonderful Canadian Pacific Rockies, are open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

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

C. E. E. USSHER,
Passenger Traffic Manager

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

CANADIAN PACIFIC RAILWAY, MONTREAL.



HOTEL VANCOUVER, VANCOUVER.

Established 1873

The Standard Bank of Canada

HEAD OFFICE

15 KING ST. WEST - - - TORONTO

Capital Authorized - - - \$5,000,000.00

Capital Paid Up - - - 3,500,000.00

Reserve Fund & Undivided Profits 4,727,326.00

132 BRANCHES IN CANADA

A General Banking Business Transacted.

Savings Department at all Branches.

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136 St. James Street - - Montreal

SHERBROOKE, P.Q.

HALIFAX, N.S.

ST. JOHN, N.B.

SYDNEY, N.S.

ST. JOHN'S NFLD.

Ready Cash for the Business

Would your Business be kept going as usual if you were not here to look after it? Would its credit be shaken and its value be reduced? Would your family be able to carry it on or sell it without suffering a great loss?

Or, if your partner is taken away, what compensation will you have for the loss of his energy and services? Where will the money come from to buy out his interests so that you can run the business independently?

The Ready Cash coming at such a time from a Canada Life Commercial Protection Policy will settle all these problems without sacrifice to you, your business or your family.

Ask about our Commercial Protection Policy.

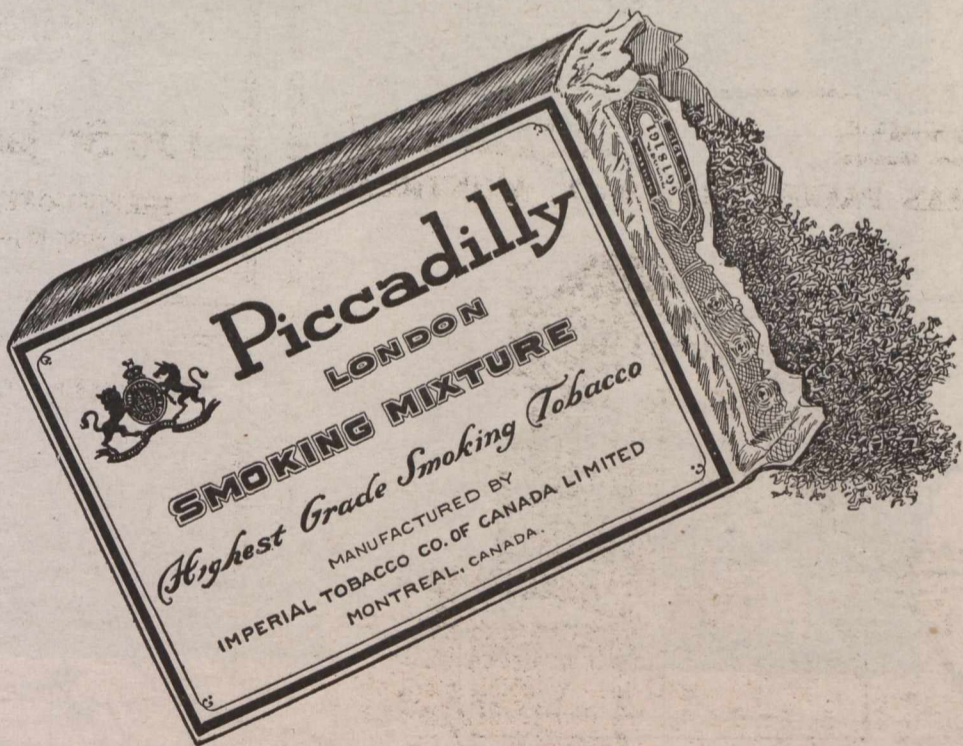
CANADA LIFE

Established 1847

Home Office, TORONTO

*The Art of Blending
Tobacco has reached
the zenith of Perfection
in Piccadilly Smoking
Mixture.*

PICCADILLY
LONDON
Smoking Mixture



See NEWFOUNDLAND

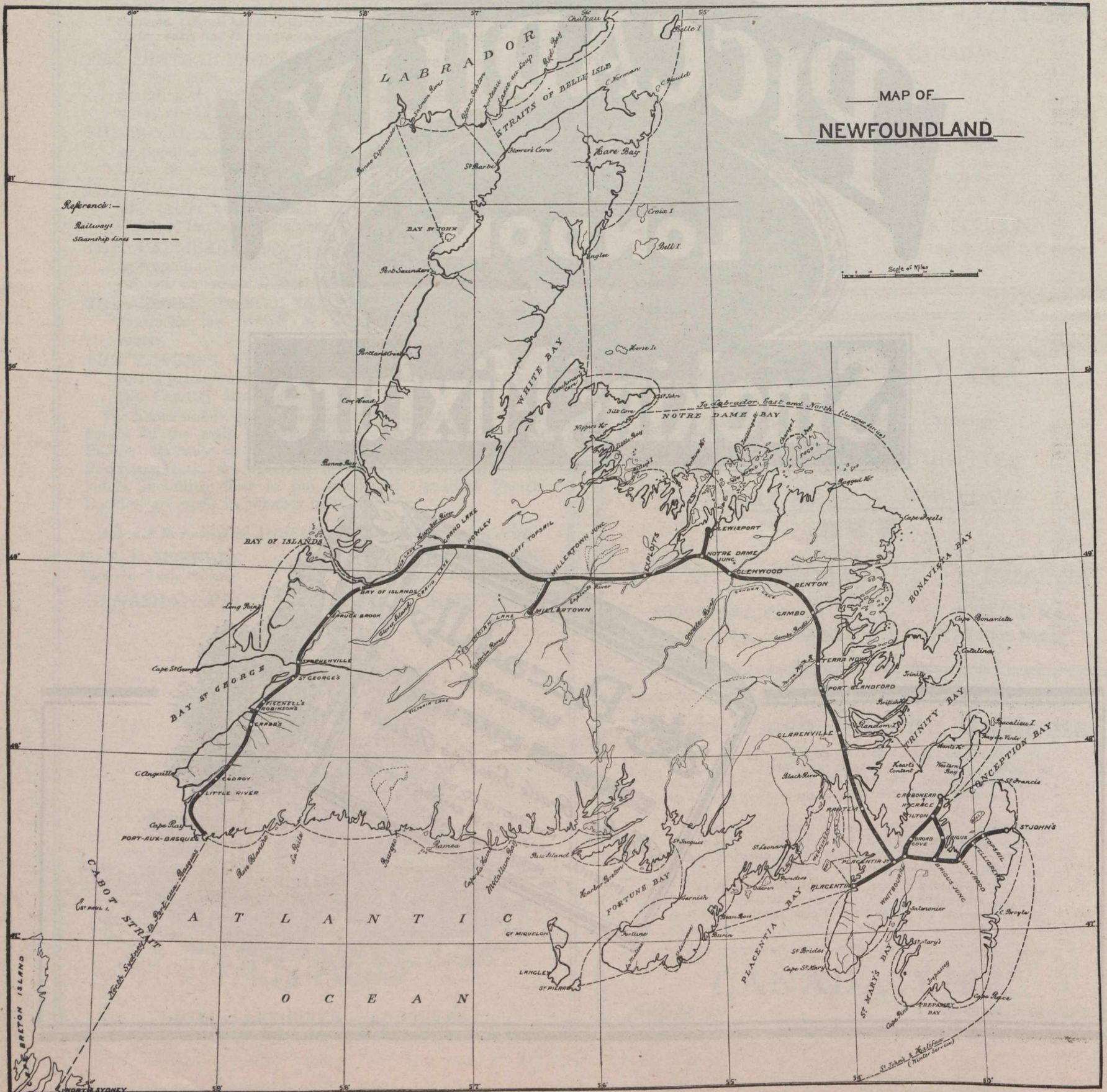
(BRITAIN'S OLDEST COLONY)

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.

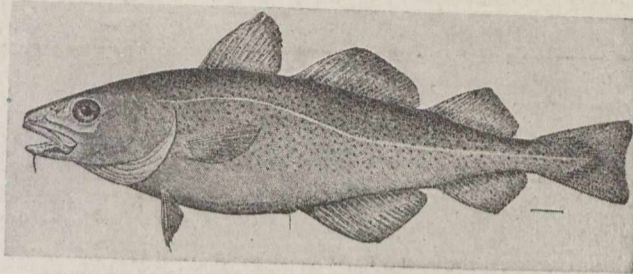


For further information, apply to
F. E. PITMAN, General Passenger Ticket Agent,
REID NEWFOUNDLAND COMPANY,
ST. JOHN'S, NEWFOUNDLAND.



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 :-:

HER fishing resources for either the commercial fisherman or the sportsman are the greatest in the world. They now produce well over fifteen million dollars of wealth per annum, and they are only beginning to be developed.

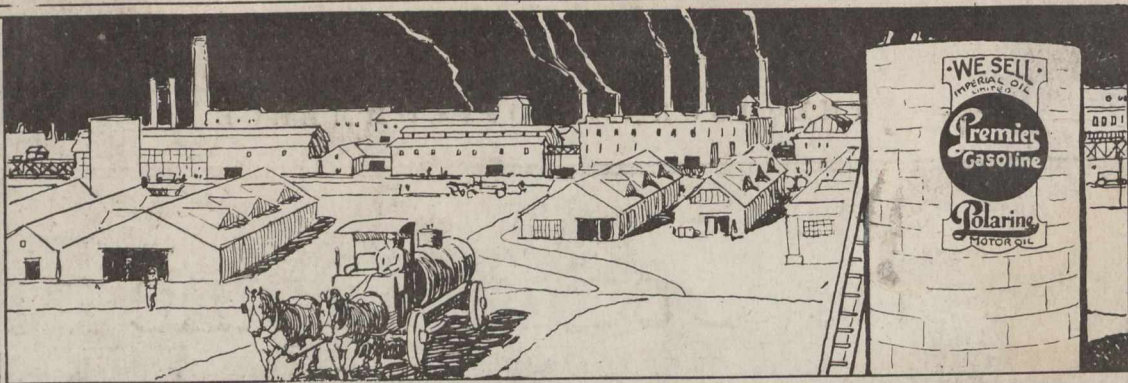
Newfoundland is the home of the cod fish and this forms the largest item in her fish production. But the island also produces large quantities of herring, salmon, lobster and many of the lesser fishes.

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



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

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



DOMINION-WIDE SERVICE

Confined to no one province but of service to all, Imperial Oil Limited is devoting its best efforts to the work of reconstruction and the development of Canadian Industries.

Because of its wide-spread organization, it is ably qualified to render this service. Its plants are situated in many different sections of the country, ranging from Halifax, N.S., to Ioco, B. C. Such a system decreases the time and cost of transportation—makes far more personal contact with the consuming public and more intimate acquaintance with its needs.

Imperial Products include a wide range of commodities; everything for *heat, light, power and lubrication*. A high quality standard is set and rigidly maintained. Each Imperial Product is made by skilled and experienced workmen in a modern plant and each is made to supply a real need.

To a multitude of industries, and in a multitude of ways, Imperial Oil Limited stands, "at your service."

REFINERIES

Sarnia, Ontario

Halifax, Nova Scotia

Ioco, British Columbia

Regina, Saskatchewan

Montreal, Quebec



IMPERIAL OIL LIMITED
Power · Heat · Light · Lubrication
BRANCHES IN ALL CITIES