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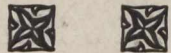
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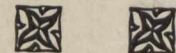
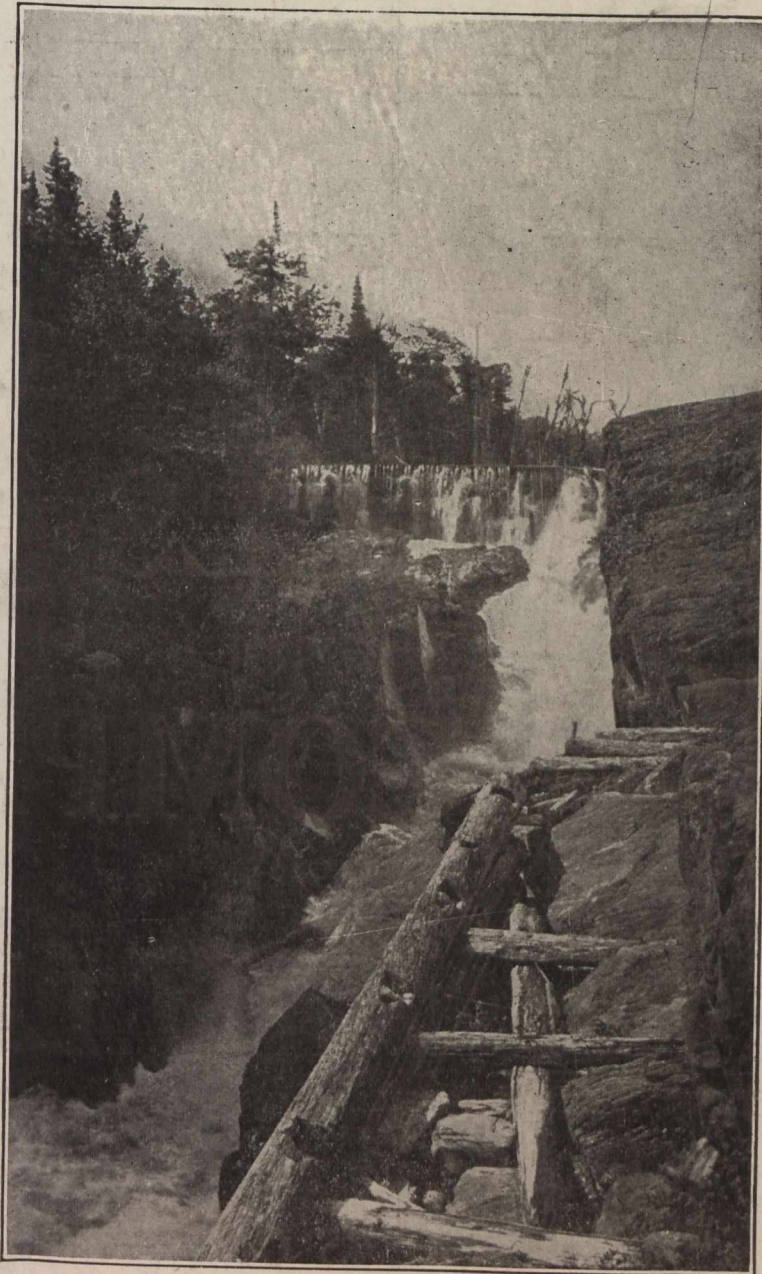
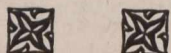
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Ste. Anne de Bellevue, Que.

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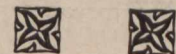
Nova Scotia Water Power



Investigations now under way by the Nova Scotia Water Power Commission have already revealed a natural resource in water power close to existing industrial centres and excellent ocean shipping ports, which, as yet, has hardly been touched.



A partial development of the site here shown has made possible the profitable operation of gold-bearing ores, great bodies of which merely await the development of adjacent water powers for successful and profitable operation.



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

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

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

IMPROVEMENT OF QUALITY.

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

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

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

(2).—Feeding and Care.

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

(3).—R. O. P. for Cows and Poultry.

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

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

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

(4).—Marketing.

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

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

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

DISTRIBUTION OF MALE ANIMALS.

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

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

CANADA'S LIVE STOCK POPULATION.

	1913	1918		1913	1918
Horses	2,866,908	3,609,257	Other cattle	3,915,687	6,507,267
Milch Cows	2,740,434	3,543,600	Sheep	2,128,531	3,052,742
			Swine	3,448,326	4,289,682

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

EXPORTS OF LIVE STOCK AND LIVE STOCK PRODUCE FROM CANADA.

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

OPPORTUNITIES.

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

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

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

MORE PEOPLE ON THE LAND.

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

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

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

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

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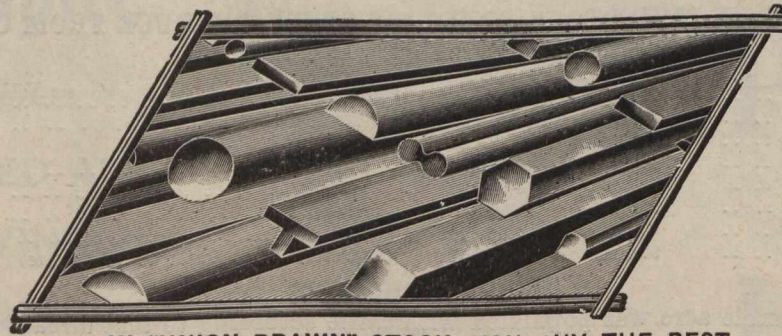
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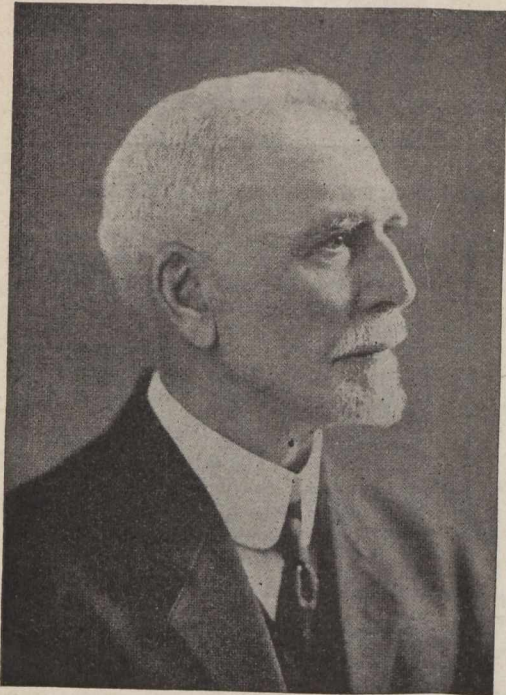
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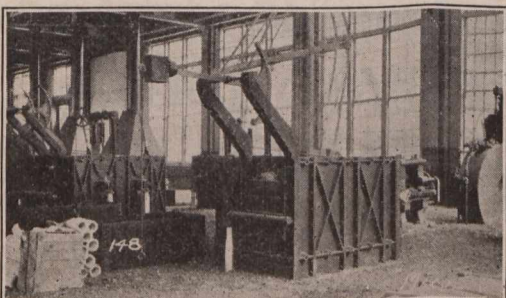
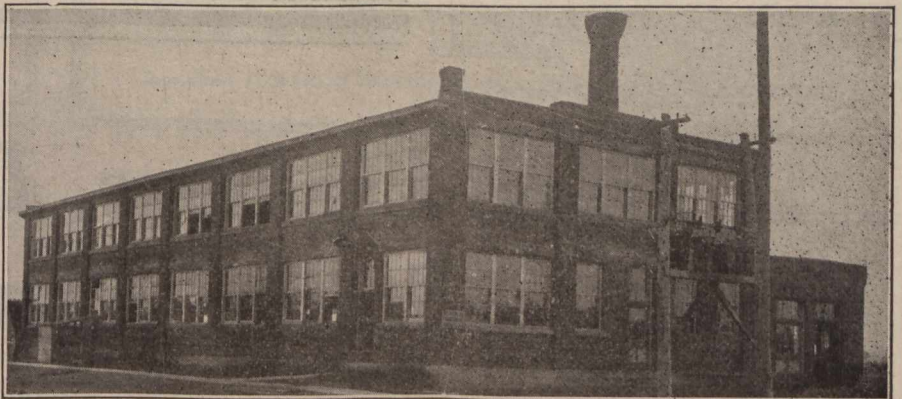
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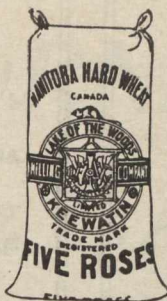
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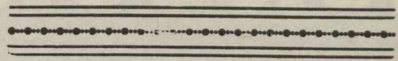
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The Journal of Commerce

MONTREAL, CANADA

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General Botha

BY the sudden death of General Louis Botha South Africa loses her most distinguished son, and the Empire loses one of her wisest and most useful statesmen. General Botha's military ability was shown both as an enemy and as a servant of the Empire. He was a great figure in the South African war, when he led his people in the contest against British rule, and a greater figure when, having loyally accepted the results of that war, he threw the weight of his influence in the reconstruction of South Africa as a part of the British Empire.

Two names that should ever be honored in South Africa are those of Sir Henry Campbell Bannerman and Louis Botha. War will always leave an aftermath of bitterness. It was so at the close of the South African conflict. Many there were in Great Britain who honestly felt that severe measures were necessary to maintain British authority in the land of the people who had been defeated by the British army. Fortunately Sir Henry Campbell Bannerman, the British Premier who had just come into power, did not share these views. He believed that a wiser policy would be to show the South Africans that Britain could be generous as well as strong. So the South Africans were given an opportunity to work out new conditions with the same freedom as was allowed to the self-governing Dominions. Even when this liberal treatment began to bear good fruit many there were to predict that it must soon produce evil. But every day that has passed has served to prove the wisdom of Sir Henry and his colleagues. South Africans of the finest type, like Botha and Smuts, rebels though they had been, were touched by the generous attitude of the British Government and responded in like spirit. Loyally accepting the new order of things they did all that was possible to have South Africa prove worthy of the confidence reposed in her. When the great war came, in no part of the Empire was there a more instant resolve to uphold the cause which Britain had espoused than by General Botha and his fellow South Africans. His military skill as well as his qualities of statesmanship were immediately given to the good cause.

Wherever the German flag was found flying in the neighboring colonies, General Botha and his soldiers saw that it was pulled down and replaced with the Union Jack. On the field of war, in their own legislature, and in the Peace Conference, General Botha and Lieut.-General Smuts proved themselves worthy representatives of their own country and of the Empire. The mantle of Botha, it may be assumed, will fall upon Smuts, who has given abundant evidence of his ability and his patriotism.

National Economy

MR. Austen Chamberlain, the British Chancellor of the Exchequer, after submitting to Parliament very heavy estimates for the coming year, seems to have become alarmed by the shadow they had cast and proceeded to warn the public that the country was heading towards bankruptcy. His strong words have awakened the British public to the gravity of the situation. The friendly Daily Telegraph says:

"We shall only get away from the broad path which leads to national disaster when the Ministers and the House of Commons have the moral courage to say 'No, the public cannot afford it,' to large and powerful sections of the community when they are presenting their demands."

That is a criticism that may be as usefully offered in Canada as in England. It is just that kind of courage that is needed here, and it is not easily found. One of the most difficult things for Ministers to do is to resist the pressure that is brought to bear upon them by representatives who desire expenditures in their constituencies. Economy is an excellent watchword, which every member is willing to use in a general way, but not so ready to have applied when a demand is made upon him from his constituency for grants of public money. In some cases, possibly, the demands are quite unreasonable and should not be honored under any conditions, but in most instances they are for works of some value, which under some conditions might with propriety be allowed. War-time finance held off many applications

of this kind. Now that peace has come, the advocates of such works, as well as of others not so worthy, are sure to become very pressing, and Ministers will need all their powers of resistance to prevent lavish expenditure.

In the case of many useful works the service of maintenance and repair was, perhaps unavoidably, neglected during war-time. To put such works in good condition should be one of the first cares of any Minister of Public Works, so that the benefits of past outlay may not be lost. Some new works undoubtedly will commend themselves by their urgency and their relation to the increased production which is so important. In a few cases—very few we hope—expenditures may have to be defended on the ground that they are necessary to guard against unemployment. Subject to these considerations there should be a stern resolve at Ottawa to guard against excessive expenditures. The promoter of questionable enterprises should be notified that it is useless for him to present his scheme. The advocate of works that promise usefulness, but are not urgent, must be frankly told that he must wait for better times. The Parliamentary representative must have the courage to tell his constituents that they must reserve their projects for another day. One of the most difficult things for men in Government and Parliament is to say "No" to requests made to them respecting the expenditure of public moneys. But this is a time for "No."

Labor Defeating Itself

ORGANIZED labor should, and doubtless does, desire to guard against the evil of unemployment. To obtain for its members a fair wage and steady employment must be its very highest aim, and one that should have the hearty sympathy of all classes. Yet one of the facts most clearly seen in the industrial situation in Canada today is that the evil of unemployment is being increased by the extreme action of some of the leaders of organized labor. In our large cities, even in this midsummer time, there is considerable unemployment. That it will increase as we approach and enter upon the winter season is beyond question. The returned soldiers, with the gratuity of six months' pay to assist them, have been able to make themselves fairly comfortable, even when they failed to obtain employment. With the coming of winter, and the exhaustion of the gratuity, they will have increased cause for anxiety. Thoughtful men who appreciate the serious character of this situation are calling on employers to make extra efforts to furnish work for the unemployed. But many employers who are heartily in sympathy with these appeals find their good intentions frustrated by the attitude of labor leaders. The higher wages demanded make impossible some enterprises that under other conditions might be undertaken. Manufacturers hesitate about ex-

panding their business when increased cost of labor and materials may leave no margin of profit. But high wages are not the most serious difficulty. Many employers realize that wages have to be high to enable the workman to live decently, and are willing to meet that condition. But more than of the wage question employers are afraid of the uncertainty of the service of their workmen in these days of sympathetic strikes. The attitude of organized labor in many places leads employers to fear that unreasonable conditions may at any time be demanded, and that after difficulties have been adjusted there is no guarantee that labor will fulfill its agreements. The existence of these impressions, not entirely without reason, has a paralyzing effect upon the operations of employers who are anxious to do their part in the work of reconstruction. Thus the attitude of some branches of organized labor affects the whole industrial atmosphere and prevents the carrying on of business operations that would give employment to the men who are at present idle.

The Coming Loan

IT is not too soon to begin to prepare for the next Dominion loan, which is to be issued in October. Details have not been officially stated, but it seems to be understood that the amount will be not less than \$300,000,000, that the rate of interest will be 5½ per cent, and that the exemption from taxation granted in the case of previous loans will not apply to the new bonds.

The country will, we believe, welcome the assurances that there will be no exemption from taxation in this case. The exemptions allowed in the past have been the cause of much discontent, which is likely to increase as the bulk of the old issues pass into the hands of the wealthy classes, who will enjoy exemption while their less opulent neighbors will be obliged to pay tax on their modest incomes. The Government, therefore, have done well to make the fact known at this early day that the policy of exemptions is not to be continued.

The placing of the new loan will be a harder task than that of the previous flotations. While the war was on and the patriotic spirit of the country was stirred, while the need of money to support our soldiers at the front was everywhere recognized, all classes of the people responded readily to the Government's loan proposals. Savings that had been put into other forms of investment were converted into Victory bonds. Many a stocking or other domestic savings bank gave up its treasure to be turned into an interest-bearing security. These favorable conditions are no longer present. Both rich and poor, excepting the comparatively few who are described as "profiteers," are less able to find money than when the ear-

lier loans were placed. The high cost of living has in many cases prevented any accumulation of savings. Dominion taxation, already large and certain to be larger, tends to warn men to greater care respecting their engagements. All these things will make the atmosphere of the loan less favorable than that of former times. Then, above all, is the fact that, the war being over and most of the returning Canadian soldiers now home, the war spirit can no longer be appealed to. The days are now marked by enquiry and criticism concerning expenditure rather than by the unquestioning enthusiasm of the earlier loans. The work of selling the bonds is going to be much harder this time.

All these conditions may as well be faced frankly. Nevertheless a very large sum must be raised and probably most of it will have to be subscribed in Canada. The \$300,000,000 spoken of and probably much more will be required to enable the Government to meet the obligations ahead of us. Subscription to the loan will still be a patriotic duty and all who can at all afford to do so should be prepared to assist in making the loan a success.

1,100 Divorce Cases

THE highest court in the realm having upheld the right of the Manitoba Court of King's Bench to grant divorces, the machinery of the court is being invoked by many persons seeking relief from the bonds of matrimony. A Winnipeg telegram states that there are eleven hundred applications before the court, most of them from returned soldiers. By those who on religious grounds oppose divorce this large demand will be regarded as a justification of their views. They will claim that social harm is done by making divorce easy. But their argument will not be a sound one. If the divorce laws of Canada made matrimonial separations as easy as they are said to be in some of the Western States, the applications at Winnipeg would perhaps serve to point the moral as claimed. But such is not the case. Divorce is not made easy in Canada, and nobody is proposing to make it easy unless there is ample ground for it. Under the laws of our provinces where divorce courts exist, under the practice of the Canadian Parliament in divorce cases coming before it, and under the English law which is now to be applied in our Prairie Provinces, divorce is granted only for the strongest causes. An increase in the number of divorce applications is one of the sad sides of the war. But where real cause exists, whether there be one application or eleven hundred, why should not the parties aggrieved be entitled to relief from the misery in which they find themselves?

Wheat Pool Means Much Red Tape

Participation Certificate Must be Issued for Practically Every 69 Bushels—Gambling by Farmers is Certain

By E. CORA HIND.

The writer completed the annual inspection of crop for the Manitoba Free Press on August 23rd and issued the sixteenth annual estimate on the 26th of August, fully ten days ahead of any season for the past ten years. The estimate shows that 90 per cent of the wheat crop was in stock and threshing general. Conditions have been so abnormal during the season and the crop is so uneven that making an estimate was an exceedingly difficult task. Something over 8,000 miles was travelled by train and about 2,500 miles of motoring done in the three provinces, and hundreds of fields were sampled, so that the estimate at least has the merit of a conscientious effort to make it accurate.

The estimate arrived at was as follows:

	Wheat.	Oats.
Manitoba.	46,608,000	60,025,000
Saskatchewan	97,669,000	152,640,000
Alberta	21,948,000	56,220,000
Total.	166,225,000	268,885,000

	Barley.	Rye.
Manitoba.	27,050,000	4,980,000
Saskatchewan	12,860,000	2,740,000
Alberta.	7,051,095	750,000
Total.	46,961,095	8,470,000

This is, so far, the highest estimate made of the crop this year. The average yield of wheat is 16 bushels for Manitoba, 11 for Saskatchewan and 6 for Alberta.

It was found on close inspection that black rust had done less damage to yield than was at first anticipated, but it has undoubtedly taken heavy toll of the grades and there will be much three, four and five special.

At present wheat is being accepted at elevators on the basis of the four, five and six special established for the rusted crop of 1916, but no doubt there will be an early meeting of the Grain Standards boards to establish commercial grades for the current year.

Almost all threshing returns report a better yield than was expected after rust set in, in the latter part of July.

The oat and barley crops have been almost entirely immune from rust, and the rains of the latter part of July and the beginning of August have brought forward scores of crops of oats, that were seeded for green fodder only, to a point where they will be cut and threshed and will yield a very fair return.

In north-eastern Saskatchewan and all northern Manitoba crops of oats are excellent, and many will run as high as 110 to 120 bushels to the acre.

The only crop that is not fully made at the present time is that of flax. If heavy frost holds off for another ten days much late flax will yield returns of from 8 to 10 bushels to the acre. This flax did not start to grow until after the rains came late in July. The earlier flax is very light in yield, but an excellent sample.

FARM LABOR VERY COSTLY.

The country is alive with threshing outfits, and there are few complaints of labor shortage, but wages are averaging \$4 to \$5 a day, and in some districts as high as \$6 is being paid for good men. To this must be added board, and at present prices for farm produce it is not possible to

board a man for less than a dollar a day, so that farm labor is pretty costly.

There is a tremendous trek from the dried-out areas in the south-west of Saskatchewan and Alberta to the northern parts of Manitoba and Saskatchewan. In the famous Dauphin country of northern Manitoba, which lies between the Riding and the Duck mountains, there is a very active sale of lands going on, and improved quarter sections (160 acres) are selling from \$10,000 to \$16,000. In the northern districts building operations are very active, and brick farm houses with their own electric lighting and water systems are being erected at a cost of from \$7,000 to \$9,000.

There are excellent potato and vegetable crops in the north country of both Manitoba and Saskatchewan, but potatoes are so scarce in the southern districts that it is anticipated that they will sell round \$1.25 for ten bushel lots throughout the winter.

The West has the best crop of fodder corn it has ever produced; the bulk of this is located in Manitoba.

\$2.30 NOT FINAL.

Much fresh controversy has been stirred up over the announcement that wheat to the millers would be \$2.30 per bushel, a number of newspapers opposed to the government contending that this means that \$2.30 is the highest market price the wheat will attain. Either purposely or accidentally they are overlooking the fact that the Order-in-Council constituting the Canadian Grain Board gives that board power to deliver wheat to the mills at the prevailing market price less cost of transport. The price at present may be \$2.30, but there is nothing to hinder it being raised or lowered if the world markets sink or advance.

The question is frequently asked: Can the Canadian Wheat Board handle the crop as cheaply as it could have been handled by the established trade through an open market? That is a question that no one can answer. Last year the Board of Grain Supervisors handled the crop through the regular channels, paying the grain men $\frac{3}{4}$ of a cent per bushel for the work of collecting the grain, and that board came out with a credit balance of half a million. In that case, however, there was no pool such as is proposed this year. The price was fixed, and the grain trade paid that price to the farmers and were in turn paid $\frac{3}{4}$ of a cent for their work as collectors. It is not definitely known what the Canadian Wheat Board will pay them this year, but judging from the howl that has gone up it is something less than last year and decidedly less than the trade feel it could have made if handling the crop on an open market. Last year this $\frac{3}{4}$ -cent was included in the handling charges which the Allied Buying Commission paid. The Commission were in desperate need of the wheat and could not stop to haggle as to a cent more or less, but this year the farmer will pay the charges and as there are three representatives of the organized farmers on the Canadian Grain Board they are not likely to allow an excessive charge to be made. On the other hand there are three highly capable members of the grain trade on the board also, and they will no doubt have done their best to safeguard the interests of the trade.

The Government, in making it possible for the Canadian Wheat Board to handle the crop through the established channels so far as possible, has merely confirmed the public opinion that the great machinery of the grain trade which has been

built up at so much expenditure of time and money and which has proved such an efficient instrument for marketing the crop in the past should not be allowed to disintegrate during the present crisis. It is sincerely to be hoped that this is the last year in which Canada will be deprived of an open market for her crop and once the system of open markets is returned to the machinery of the grain trade will be a vital necessity.

INCREASED HANDLING CHARGES.

The government has decided upon a method of handling this year, and matters have gone too far for it to be changed now, the only thing to do is to make the best of it. The increase in handling charges this year will come in the enormous amount of clerical work required to take care of the pool. The bulk of wheat in the west is bought at the country elevator by the load, and a load averages 69 bushels, and it practically means that a "participation certificate" will have to be issued for every 69 bushels of the western crop. It is quite conceivable that as many as 20,000 of such certificates may have to be made out, signed and sealed in a single day. The task of organizing this work has been put in very capable hands and is well under way, and every effort has been used to reduce the amount of red tape, but it is impossible to do away with all of it and red tape is always costly. It remains to be seen whether the Board can reduce the allowance to the trade to a point that can be made to cover the cost per bushel of this extra clerical work. If they cannot, then the handling charges will be higher than they have previously been, and the farmers' participation in the pool will be lessened by just that much, as what is in the pool at the close of the season of 1919-20 is to be divided less handling charges. That farmers will gamble on the value of their participation certificates goes without saying, and that some of them will have to sell them for less than they may prove to be worth on account of an urgent need of money is equally certain.

Personal Pars

LIEUT.-COL. SIR MONTAGU ALLAN, president of the Merchants Bank, accompanied by a number of directors of the Bank, is making a trip of inspection of the branches in the West.

S. RAY MARSHALL, for many years a partner of Kitcat & Aitken, brokers, in London, has joined the staff of Aldred & Co., Limited, becoming a director and vice-president of the company in charge of the London office, which is established at No. 8 King William Street, E.C.

LAURENT G. MORIN has been elected a member of the Montreal Stock Exchange. He was for several years associated with the stock brokerage firm of R. Forget & Co., which was liquidated a short time ago, following the death of Sir Rodolphe Forget. Mr. Morin is a director of Quebec Railway, Light & Power Co.

A. M. RUSSEL, of Hugh Russel & Sons, Ltd., Montreal, will be president of Baldwin's Canadian Steel Corporation, a branch of Baldwin's Limited, of Swansea, Wales, the famous Welsh tin plate makers, which takes over the British Forgings plant in Toronto Harbor. As was announced some time ago, when the negotiations were practically closed, the company will be capitalized at \$10,000,000, which will employ 2,300 men within the next twelve months. Mr. Russel, with E. L. Cousins, chief engineer of the Toronto Harbor Commission, was actively connected with the negotiations for securing the industry.

Tobacco Export Trade Grows

Canadian are Beginning to Realize Great Possibilities of Certain Kinds of Tobacco Crops

The last two summers, and particularly the one now drawing to a close, have seen a great increase in the popularity of tobacco as a field crop with Quebec and Ontario farmers. Figures are not yet available, but it is impossible to travel on any of the roads around Montreal or in Eastern Ontario without being struck by the number and excellent condition of the tobacco fields. By a curious and happy coincidence, this increase of interest in tobacco culture comes at the very moment when the outlook for a greatly increased market is excellent. The opportunity long sought by Canadian tobacco growers to export a large proportion of their produce to England and the British colonies seems to have arrived now that preference has been allowed by the mother country.

During the last few years South Africa has endeavored to secure an outlet in England for its tobacco, while Canada has confined its attentions to the domestic market, where it is protected by a duty of 28 cents, which has been recently increased to 35 cents.

Judging by the amount of tobacco produced, the South African States are, however, far behind Canada, whose output is three times as large. They devote themselves most to the Turkish and Virginia types. The former's yield is very low, and that of the Virginia seldom reaches 500 pounds per acre. Such yields can only be remunerative where labor is very cheap.

The possibility of growing Turkish tobaccos in Canada, especially for the export trade, can hardly be considered, but it is quite different with the Virginias. While the area devoted to Virginia tobaccos in some parts of Ontario has been continually increasing during the last few years, it is far from having reached its possible limit. Considering the requirements of the domestic trade only, our production of bright tobaccos (flue cured) should be doubled or even trebled as soon as possible.

However, the greater part of the Ontario crop, which could be estimated at 9,000,000 to 10,000,000 pounds per year, is represented by tobacco of an altogether different type, the white burley. While there is in England a certain demand for American burleys they only represent a small propor-

tion of the large imports of the United Kingdom, the larger by far being represented by tobaccos of the Virginia type.

What are the prospects for Canadian burleys in England? Before this question can be answered we must try to offer our product to the British buyers at prices about the same as those asked for American burleys of the same grade.

When figuring the preference granted colonial tobaccos one should bear in mind the high custom duty charged on tobaccos from all other sources. This duty is eight shillings per pound, on which Canadian tobaccos will be allowed 30c, or approximately one-sixth. The margin of 30c in favor of the Canadian leaf will induce the British Manufacturer to buy it only if its quality is about the same as that of the foreign leaf to be displaced. For instance, a lot of tobacco imported into England at a price of 40c per pound will, after the custom duty of \$2 has been paid and the profits of the manufacturers and middlemen added to the cost of the raw leaf, reach the consumer at about \$3 per pound. Under the same conditions the product manufactured with Canadian leaf would cost him \$2.70. It is not sure that a difference of 30c on \$3, or only one-tenth the value of the finished product, will be sufficient to decide him to adopt a new brand unless its quality is equivalent to that of his former favorite.

To take advantage of the preferential tariff the Canadian grower should endeavor to reduce the cost of production, while maintaining and improving, if possible, the quality of his tobacco. He should even be prepared to accept a lower price per pound than he had received for the last two or three years, and be satisfied with the price paid on the other side of the border for tobaccos of the same grade.

As to special cigar tobaccos, unless the season 1919 is not favorable, we will be able to meet the demands of all growers willing to experiment with aromatic fillers, Yamaska, Brazilian, Cuban, etc.

For the solution of those problems the Canadian growers and manufacturers can count on all possible assistance from the Dominion Department of Agriculture.

W. C. Edwards Company Jubilee

There took place last week at Rockland, near Ottawa, the postponed golden jubilee celebration of the lumber firm of W. C. Edwards & Co., Ltd., which was founded on November 8, 1868, when the present head of the firm, the well-known veteran senator, landed at what was then known as McCaul's Point with two pick axes and three spades, and, with William May and Magloire Lariviere started work on the foundations of the first mill.

A fine oil portrait of himself was presented to Senator Edwards. In his reply, which owing to his ill-health was read by Mr. Gordon C. Edwards, the senator said in part:

"The results of the operations of the company have placed it among the very limited few who have succeeded in the lumber business on the Ottawa as compared with the very large number who have failed of success. The fact is that only from three to five per cent of those who engaged in lumbering on the Ottawa have been successful.

"The war is over so far as the destruction of humankind is concerned, and the world will recover. But certainly not on the basis on which it is now operating. Now, what is the remedy? None but

the following: to labor, produce, economize and trade. In due course and before we are much older, the world will starve for both food and clothing, if present conditions continue.

"The former wealth of the world was made by producing and trading, and the remedy for the present most unfortunate condition cannot be accomplished by any other means. Two further factors for the enrichment of the world would be disarmament and general prohibition, and if, in addition, world free trade were proclaimed and put into effect, mankind would prosper as never before, and the peace of the world would be guaranteed.

"The unfortunate popular idea that there are massed enormous fortunes of money, that can and ought to be distributed among mankind, is a most unhappy fallacy and delusion. The property and labor of the world constitute its wealth, and with abnormal cessation of labor, property cuts a very small figure in the world's affairs."

"Labor is the great factor in the production of the world's necessities, and confidence and credit are the mainspring and primary foundation of all

industrial and business operations. The present aspect of the world's affairs is all in the direction of a most serious limitation of production and the positive destruction of confidence and credit, and with wheels of production and commerce thus clogged there can be but one outcome, namely, starvation.

"It is true that this very unhappy condition is greatly more aggravated in Europe than in the United States and Canada, but the insidious impression has been transported, and permeates this side of the water, to a certain extent, but perhaps less in Canada than in the United States, and certainly less on the Ottawa river than in many parts of Canada. It is remarkably absent as between your good selves and the firm of W. C. Edwards and Co., Ltd. For here you are to-day giving testimony of the fact that for a period of fifty years the best of cordial and amicable relations have existed between you and your employers in a most singular and exceptional manner.

"May I make one very earnest request of you, namely, that you, the loyal workers of W. C. Edwards and Co., Ltd., will never join in any movement for the lessening of production and destruction of the peace and harmony of the world; that you will continue as you have done in the past performing your duty towards the country to which you belong and towards your families . . . and for myself and my brother I will say that each of us will ever remember Rockland and our employees with sincerest regard."

Week In Brief

Lady Rhondda and party reached Montreal on a trip of inspection of the Rhondda interests in Canada.

Bye-elections announced in eight federal constituencies, nominations October 20, polling October 27.

Black Lake Asbestos and Chrome Company passed interest on income bonds, due September 1, on ground that it was not earned during the half-year.

The Montreal Tramways Commission authorized an increase of fares to 7 cents cash, 4 tickets for a quarter, and 5 rush-hour tickets for a quarter. Date of going into effect not yet announced.

United Mine Workers at Sydney, C.B., denounced Hon. G. D. Robertson and President Tom Moore, alleging that they had "packed" the Ottawa Industrial Conference called for September 16.

Deaths of the week included Alex. R. Hargraft, one of the best known grain men in Winnipeg, and Alexander Gordon Macpherson, senior partner of Alexander Macpherson & Son, commission merchants, Montreal.

President of Canada Locomotive Co., Kingston, stated that the company would not be a party to the hearings of a Board of Conciliation as asked for by the men. The plant is considered closed indefinitely until the men accept the company's terms.

Mr. F. A. Acland, Deputy Minister of Labor, has been appointed without salary, as third member of the Board of Commerce. It is understood that the appointment is temporary and that the government, after conference with Judge Robson and Mr. O'Connor, will at a later date, make a permanent appointment.

Newsprint \$66 for five Months

Will the Newspapers, which Raised their Rates on Account of Paper Costs, Pass On the Rebate to Their Customers?

By a long-delayed decision the Paper Control Tribunal last week revised \$3 per ton off the control price of newsprint in Canada for the months of July, August, September, October and November, 1918, setting the price at \$66 and thus causing a refund to Canadian newspapers of about \$150,000. A pertinent (or impertinent) suggestion has promptly been made by a newsprint manufacturer. "Now that the publishers," he says, "have secured a reduction in the price of their newsprint covering five months in 1918, they will of course refund to their subscribers the difference, since, on the strength of the increased cost of paper, most of them raised their selling price by 100 per cent."

The decision also declares that the Fort Frances mills, which were given a special price of \$73 by Mr. Pringle, were entitled to no more than the \$66 per ton which is now fixed for the other manufacturers, and the Fort Frances Company must refund the difference of \$7 per ton for the period in question.

The decision, while disappointing, is not wholly a surprise to the manufacturers. When the tribunal declined to hear evidence on costs in the high-cost months of December and January, declaring that the appeal was not concerned with those months, the manufacturers were placed at a considerable disadvantage. They claim that the costs for December, January and February, if they had been taken into consideration, would have justified a considerably higher price even than that fixed by the Controller.

"The tribunal's ruling applies merely to paper sold during the five months from July to November, 1918, inclusive," said a paper man in dis-

cussing the decision. "The price remains at \$69 for the intervening period to date. It will so remain until and unless varied by subsequent rulings by the judges. These can only be made after further hearings have been had on appeals now pending in regard to the price as applied to this later period.

"The manufacturers are confident that the higher costs which have ruled since last November will more than justify the price of \$69. In fact, they contend that any subsequent revision that may be made is more apt to be a revision upward than downward."

This presumption, they say, is borne out in part by the statement of Judge Archer, one of the three judges who passed upon the appeal, and who says that he would have supported judgment allowing \$66 a ton for the months of July, August and September, and \$69 a ton for the months of October and November.

The press report dealing with the decision mentions the fact that the manufacturers contended for a price of \$80 a ton. On the other hand the publishers, both before the controller and the Tribunal, contended, that \$50 a ton was a fair maximum price, their brief stating that "at \$50 per ton for roll news the highest cost company will receive a profit slightly in excess and the lower cost companies a profit considerably in excess of any profit shown by the evidence to have been received by any company prior to the investigation." By the judgment rendered, therefore, the manufacturers fall short \$14 a ton of achieving their extreme demands, while the publishers fall by \$16 a ton to get the price asked by them.

Britain's Brilliant Trade Policy

Canadians and Americans are only now beginning to appreciate the magnitude, brilliance and daring of the economic game which is being played by Great Britain. The news of the lifting of the injunction against exportation of Capital was not fully understood in this country when it first arrived here about a fortnight ago. Its significance in conjunction with the manipulation of the exchange rates is now beginning to become apparent. Although the exchange rate is strongly against Great Britain in the United States, it is almost as strongly in favor of Great Britain in nearly all the countries of Europe. Capital can therefore be advantageously transferred from Great Britain to any of these European countries, and capital will be so transferred very extensively now that the injunction against its exportation is removed. It will be transferred, however, only upon the condition of its being expended in Great Britain for the purchase of British commodities; that is to say, the transaction will really be an export of British commodities in exchange for European I.O.U.'s rather than an export of British capital in the form of money. Thus the prospects for a resumption of Great Britain's export trade are very much brighter than they have been considered during the last few months.

WHERE UNITED STATES HESITATED.

If the United States, with the rate of exchange much more in its favor in European countries, had the disposition, or the facilities, to make extensive advances of capital to these European countries,

it could have largely eliminated Great Britain from their trade, but the United States has signally failed to appreciate the advantages of its present monetary position. In spite of possessing a glut of gold and a highly favorable exchange rate in all parts of the world, it has refused, owing to its traditional policy of insularity, to make any extensive advances to foreign countries, even for the promotion of its own trade. The habit of making foreign loans is unfamiliar to the American investor. He does not possess a sufficient supply of information about the countries which would be his clients in such a transaction, and he does not realize the prospects of a substantial profit to be made out of them. The British, on the other hand, are thoroughly accustomed to business of this kind and have the fullest knowledge of the resources and credit standing of every foreign nation.

PROTECTED BY EXCHANGE RATES.

It would be difficult for Great Britain to lift the ban upon capital exports in the case of some countries and to leave it in force for others. It is highly desirable that British capital should not move in the direction of the United States at a time when every effort is being made to direct American money to England in partial offset to the great commodity purchases of Britain in the Republic. But the object which cannot be directly achieved by a specific prohibition of capital export to the United States is being indirectly achieved by the very heavy premium upon New York exchange. As a matter of fact, the opening of

the British money market to general international business, and the period of lively activity which is likely to ensue, will doubtless direct to London a considerable quantity of American money, for it is the general belief that London is in for a period of substantial rises in security values, while the United States is almost as certainly at, or near, the apex of the present movement.

A MORAL FOR CANADA.

There is a distinct moral for Canadians in the whole situation. Canada, like Great Britain, has a rate of exchange which is unfavorable in regard to the United States and very favorable in regard to the European countries. Canada by exhibiting a greater readiness to meet the requirements of European countries in regard to credit can easily obtain a substantial portion of their trade. The extent to which she does so will be limited by the extent to which her money markets can absorb the security offerings of the foreign countries with which she wishes to do business. In the long run the United States can be made to finance Canada in the doing of that which she is unwilling to do herself. For if Canadian business is stimulated by the promotion of export trade by means of credit there will eventually be a compensating flow of American capital into Canada. The Americans understand Canada, but do not understand Roumania. They can be induced to finance Canada while Canada is financing Roumania, and the profits to Canada from this middle position should be very substantial if her activities are wisely directed.

Much depends upon the success of the next Canadian Loan. The New York Times Annalist, discussing the situation in London, makes some comment which is absolutely applicable to the similar situation of Canada as it has just been outlined. The Annalist says:

REMOVING FLOATING DEBT.

"Advices recently received speak of the early removal of a large part of England's floating debt from the London market. This, it is expected, will be accomplished by funding the floating debt into long-time securities and getting them out of the way for the time being. That operation should free the London market for the new enterprises which are sure to come along. So long as a vast amount of short-term Treasury obligations were afloat there was not much room for anything else. Treasury paper clogs the banks. With its elimination the banks will be able to turn their attention to other things."

Canada is also suffering from bank vaults which are clogged with Treasury paper and the elimination of that paper as so to free the banks for their proper work of financing trade and commerce will do much to place Canada in a healthy position to do her share of the world's international trade.

SHOULD BE A FREE AGENT.

At the U. F. A. convention in Cochrane the candidate for the vacancy in the Legislature, Mr. Moore, announced that "as a believer in a referendum and the recall, he would place his resignation in advance in the hands of the Executive, so that if he were elected and should ever prove unsatisfactory he could be recalled." To accept a seat in the Legislature under these conditions is quite contrary to the ideas on which our institutions are founded. A member of the Legislature, if he takes his duties there seriously, and acquires all the information about the Province's affairs which his position bring to him, is much better able to decide what course is in the public interest than any Executive in his riding. He ought to be a free agent for the term for which he has been elected. When it has expired, it is the duty of the mass of his constituents to pass judgment upon the way in which he has fulfilled his trust. A member can have little or no usefulness if he is subjected to such control as Mr. Moore has agreed to.—Edmonton Journal.

Port and Shipping News

BUILDING FIRMS AMALGAMATE.

An amalgamation of two well-known building firms was recently completed in Montreal with the object of creating an organization capable of handling the vast quantity of building which is being planned throughout the Dominion, and to prevent this work going to American contractors as heretofore.

The firms affected are the Norcross Brothers Company of Worcester, Mass., and Anglins, Limited, of Montreal and Toronto. The new organization will be known as Anglin-Norcross Limited, with head office in Montreal. The officers will be: J. Penrose Anglin, B.Sc., President; Mr. Henry J. Gross, late of Norcross Brothers Company, Vice-President; and Mr. C. D. Harrington of Anglins Limited, Managing Director.

The company is an entirely Canadian concern, and will carry on business throughout the Dominion.

It is understood that the financing for Anglin-Norcross, Limited, has been undertaken by Atlas Bond & Security Corporation of Montreal and Toronto. A public issue of preferred stock will be made shortly to provide working capital.

U. S. & BRITISH SHIPYARDS.

The Philadelphia Board of Trade declares that the output of shipping on the Delaware River this year will make Philadelphia the shipbuilding centre of the world. By December 31, 1919, Delaware River shipyards will have launched an aggregate of 1,100,000 d.w. tons, which according to latest advices will exceed the total production on the River Clyde by 60,000 tons, and will come surprisingly near topping Great Britain's entire production for the year, now estimated at not more than 1,500,000 tons.

"The fact that the cost of British tonnage has been rising rapidly in recent months will go far in allaying the misgivings of those courageous but not too conservative commercial critics who vigorously opposed the attempt to create an American merchant marine on the ground that England can build ships so much more cheaply than America can, hence the entire Hurley plan will prove one gigantic South Sea bubble."

"The truth is that along with the appalling advance in the price of steel in England, the shortage of coal and the almost frantic demand for merchant bottoms by British maritime interests, labor in Britain has added the last straw and is utterly failing its employer.

"There has been an alarming falling off in production on the Clyde. According to statement made recently in the House of Commons by Colonel Leslie Wilson, parliamentary secretary to the Ministry of Shipping, the Clyde cannot at the best for the present twelve-month launch more than 550,000 tons, and whereas 2,000,000 tons had been the aim of the Ministry for all of Great Britain for 1919, it is doubtful that all the yards of the United Kingdom combined will be able to launch more than 1,500,000 tons by December 31, next.

On the other hand, reviewing the fact that Great Britain had 2,524,050 gross tons of ships under construction on June 30, including twenty-five ocean liners, the British press generally comments that the progress is "eminently satisfactory," when considered by itself. However, when it is recalled that the United States had, at the same time, a tonnage of 3,874,143 building, it is admitted that the nation has a real competitor across the Atlantic.

The Liverpool Journal of Commerce sees in the coal situation the deciding factor in the fight

for supremacy. It states editorially that "unless those engaged in coal mining listen to the voice of reason, it will be possible for American competitors to build up a great export trade at the expense of the British manufacturer and thus provide an opportunity for the creation and employment of the large American mercantile marine, which must be brought into existence if the American shipbuilding industry is to be established on a permanent basis."

U. S. BIG LINERS WILL LOSE.

The announcement that the United States Shipping Board would construct two 1,000-foot super-liners created considerable comment in British shipbuilding and operating circles. While the shipping world generally believes that they are possible from an engineering and structural standpoint, it is unanimous in the opinion that commercially they cannot be a success.

Pointing to the Leviathan and Imperator, Charles F. Torrey, chairman of the Atlantic Transport Line and the Leyland Line, states that past experience has proved the huge passenger liners cannot operate profitably. Therefore he concludes that the United States cannot hope to make the super-liners bring a return on the huge investment, which the British engineers estimate will be at least \$10,000,000. Views of naval architects are that the speed of 30 knots can be obtained, but at great cost.

"So far as I can see," said Mr. Torrey, "these mammoth liners can be kept going only if the United States Government undertakes to bear the cost of running them. They will not—they cannot—be a commercial success. Experience has proved that. The expense of running and upkeep are far too heavy to admit of profits."

MANY NEW SHIPPING CO'S.

During the past six weeks over 30 new shipping companies have been formed at Cardiff, Wales, and have invited the public to subscribe to the various issues placed before them. The

amount of capital required by these new companies and also by established companies who have increased their capital is over £4,000,000 sterling. Out of this total £3,685,000 was required by new companies. In a few cases where good purchases had been made, and where the management had undeniably good records, the capital has been readily subscribed. In one case as soon as it was known that £50,000 capital was required £40,000 was immediately subscribed.

FOUR CENTS MEANS 45 MILLION.

Four cents an hour extra offered to the railway shopmen of the United States means an addition of at least \$45,000,000 annually to railway operating expenses, which under existing conditions the government and eventually the American public will have to pay. This statement is based on figures compiled by the Bureau of Railway News and Statistics from official returns:



SEALED TENDERS addressed to the undersigned, and endorsed "Tender for Alterations and Additions to Montreal Central Post Office Fittings," will be received until **12 o'clock noon, Tuesday, September 9, 1919**, for the alterations and additions to the Central Post Office Fittings, Montreal, P.Q.

Plans and Specification can be seen and forms of tender obtained at the offices of the Chief Architect, Department of Public Works, Ottawa, and of the Overseer of Dominion Buildings, Central Post Office, Montreal, P.Q.

Tenders will not be considered unless made on the forms supplied by the Department and in accordance with the conditions set forth therein.

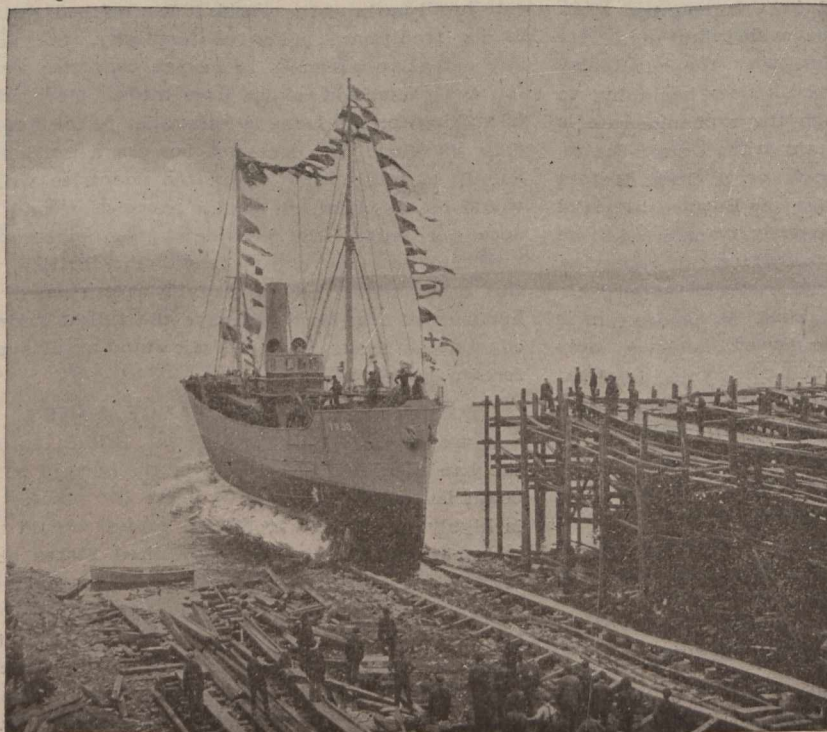
Each tender must be accompanied by an accepted cheque on a chartered bank payable to the order of the Minister of Public Works, equal to 10 p.c. of the amount of the tender. War Loan Bonds of the Dominion will also be accepted as security, or war bonds and cheques if required to make up an odd amount.

By order,

R. C. DESROCHERS,
Secretary.

Department of Public Works,
Ottawa, August 26, 1919.

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



TRAWLER
LAUNCHED
AT OUR
YARD

After the Winnipeg Strike

Need for a Canadian Culture is the Outstanding Lesson of the Great Conflict

By J. C. MACMILLAN.

It will be a pity if we learn nothing from such a cataclysm as the Winnipeg strike. And it will be something more than a pity if the result is that the privileged classes lose any of the sympathy they were slowly gaining for their brethren who punch the clock. And if, as is not at all unlikely, organized labor is split into dissident camps, and its fighting power cut in half, the ultimate result may be most disastrous. For that way lies reaction, and the seething of later and better managed revolts.

There are always the two factors in any human phenomenon, the individual and society. I suppose it is because most of us can think of only one thing at a time that these two are generally regarded as in opposition to each other. So we have individualists, whose hope of the future is concentrated on the development of the individual. And we have an opposing class who look to better arrangements in society for the deliverance of mankind. Not very many, in any more than an academic way, endeavor to improve at once the mind of the individual and his social environment.

Nevertheless the two are indissolubly joined together. The dictum of Herbert Spencer is forever true: "By no alchemy can you get golden conduct out of leaden instincts." Though why he called the instincts leaden it is difficult to guess. The instincts are anything but leaden. They are more like the superheated steam in a boiler. But it is certain that the conduct of men in the mass is limited and qualified by what the men are as individuals. Then it is equally true that the social grouping of any number of individuals will radically affect their actions. A mob of college professors would be a dangerous thing, no matter how high their culture.

BEST NOT THE MOST POPULAR.

The entire racial development of mankind has seen these two factors advance side by side. The lowest peoples, where the social organization is the simplest and flimsiest, are comprised of individuals extremely like each other. Primitive peoples are like herds of deer or packs of wolves; it is hard to tell one from another. There is little individuation or differentiation. It is among the foremost peoples, where the organization is most intricate and complicated, that the greatest differences between individuals are found, and where each is most himself. It is right to expect that individualization and co-operation shall increase together.

Thus it is necessary to keep in mind both the education of the working class and the improvement of their lot.

It is a mark of increasing culture in a savage tribe when the chief may retain his leadership without leading his warriors into battle. A more primitive mentality can explain his absence only on the ground of cowardice. Every political leader among ourselves must be well aware of this sort of judgment among his followers. In fact some political leaders have little else as their stock in trade than a keen appreciation of what will be popular with their henchmen. If there is to be political advancement in any country it will be conditioned upon the citizens of that country understanding that the best statesmen are not necessarily those who have the readiest popularity. And if the wage-earners of any country are not to be swept off their feet by wild theories and

fervid spell-binding they must acquire some capacity to judge rationally of the problems of their industrial life.

As the British Labor Programme points out, one great need of the laboring class is education. True education, which is the bringing out and into action of the native qualities and capacities of the learner. The teaching that is needed is not instruction so much as culture. Technical education fails unless it results in the pupil becoming not only a more skilful worker but also a higher sort of a man. All education is, in its root, ethical. Its goal is to fit man for life, with all its contingencies.

Here again we find ourselves rejecting a favorite antinomy. For many of the advocates of general culture as opposed to specific training are quite ready to sacrifice utility in teaching. They are so wary of emphasis on the practical that they reject the practical. Some of them think that a real education consists in learning what can never be of any immediate and practical use to the possessor. Of course this is wrong. A genuine development of the whole mental nature may very well come along the line of a man's special interests, and should always include them. For only thus is the theoretical checked by the actual, and the education rounded off.

To be concrete, think of the part played in fomenting the strike by the word "profiteer." I hold no brief for those who get more than a fair share of the wealth of the world, as any one who reads this and other articles of mine knows. But what a blindness to the vast and enduring causes of high prices lies within the habit of yelling at profiteers. I suppose that any conception of what it means to prices when money and credit are multiplied is beyond the average man. Why should it be? He is quite capable of understanding that when money is cheap all else is dear. But his education has not reached the degree which allows him to be interested in a drab fact when a fact of more violent coloring is in sight. And the newspapers play up the high colors, and the demagogues do the same, and the profiteer is made to carry all the blame for the mounting cost of living.

THE WORKERS GET UNFAIR DEAL.

The working classes need education, but scarcely more than other classes do. Comparatively few minds are rationalized. The impulses of human conduct are instinctive, and the social controls are generally emotional. I am not charging the strikers with being the victims of folly beyond other men. Probably most other social classes, in a similar situation, would have acted as blindly and blunderingly. I do say that they did act in an irrational way, and that the world will not be safe till mankind becomes more rational than it is. And the workers are peculiarly tempted to act on impulse. That brings us to the second factor.

The workers get an unfair deal compared with other classes. It is they who occupy the cheap seats, live in the mean and crowded houses, and are constantly the nearest to the starvation line. It is no answer to say that many a worker has escaped out of this condition of discomfort and peril. For all such have abandoned their class, and the class has remained. What is needed is something which will rescue the whole class. Individual and exceptional escapes will not do that. The problem is as great as ever.

Consider the insecurity which remorselessly attends the wage-earner. He cannot be expected to lay up any sum against the day of unemployment or sickness, for his income does not allow of saving. A week out of work, or a week of illness, is enough to hang a load of debt about his neck. It is often pointed out, with truth, that the salaried classes suffered extremely from the increase in the cost of living. But the salaried worker is recompensed by the security of his job. The school-teacher, or the minister, or even the clerk in a bank is paid by the month. If he has a day's illness he is not docked for it. If he wants a day off to attend a funeral he gets it. If work is temporarily slack he will not be dropped from the pay-roll, or put on a reduced salary, for short periods. But the man or woman who works for wages has every minute counted. A day's absence, for whatever cause, means loss of income. If the cause is sickness, as is often the case, there is the additional expense of the doctor and the nurse. His holidays are periods of unemployment, with the cost of maintaining his home, unprovided for.

BELOW THE LIVING WAGE.

Consider also his income. Many careful studies have been made in Britain and the United States of the relation of wages to the cost of living. Such partial studies as have been made in Canada are to the same effect. Not one of these but shows the prevailing wages in all the trades which have not been organized as below what is necessary for wholesome family life. These investigations are not trades-union campaign material but the work of painstaking and disinterested students and officials. There is no gain-saying them. The current wage is not a living wage.

Think of it. We should be ashamed to underfeed a condemned murderer, but we let our neighbors suffer for want of food. No man could turn his horse out in the winter to find his subsistence in the snowdrifts without having a police officer, backed by an indignant public opinion, hot after him. But our industrial order is such that that is precisely what happens to thousands of human beings in the slack seasons. The industry upon which they must depend for their livelihood fails them.

EXTEND DECENT LIVING.

It seems to me that the first thing needed in the reorganization of society is to extend the standard of decent living to include the wage-earners. It is astonishing, if you think of it, how far that standard has already gone. It reaches now to defectives, criminals, and the insane. Any man can at any time raise a public furore by charging that the public institutions which house these dependent and delinquent classes are not decently providing for their inmates. The same standard has reached the giving of relief. All enlightened charity nowadays conforms to the rule of "adequate relief." It is only the toilers, who bear the burdens and do the hard work of the world, who are without enough to keep them in modest comfort.

It can be done. There is enough produced to provide for all. The legislative schemes which will ensure a living wage for all have been devised and tried out in other lands. A Minimum Wage Law, backed by Unemployment Insurance will do this much at least, and serve as a barrier against the mounting discontent which will, and should, threaten our peace until working men and women are guaranteed a livelihood.

SOME BULL!

It is reported that \$70,000 insurance is carried on King Pontiac, a famous full blooded Holstein bull that recently brought \$100,000 at sale. The animal is five years old and weighs about 2,100 pounds.

Spanish River's Great Recovery

Annual Report of Great Pulp and Paper Company Shows Its Great and Productive Power at Very High Level

The annual meeting of Spanish River Pulp & Paper Company will be held in Toronto on Thursday, September 18, and will be made general for the purpose of conforming a by-law authorizing \$5,000,000 of 6 per cent. serial mortgage lien notes. Only \$3,500,000 will be sold at this time. The funds will be used to pay the deferred interest on bonds and notes due in 1922 and to pay off the second mortgage debentures maturing in 1924. When these payments have been made the company can consider the payment of dividends upon its capital stock, which otherwise would have to be delayed until the repayment of the deferred interest in 1922.

The annual report, issued last week, is a most gratifying one, although the directors remark that the earnings even of such a favorable year as the past one, do not yet represent an adequate return upon the very valuable resources of the company, or the large amount of capital invested.

There has probably never been, in the industrial history of Canada, a more striking example of the rehabilitation that can be achieved by good financing and management, provided that a company is well supplied with natural resources. From a state of utter helplessness and an abject compromise with its creditors only 5 or 6 years ago, Spanish River has risen to be one of the great and powerful factors in the country's chief exporting industry. Its present position is one of great financial strength, shown by current assets of \$7,331,117, as against current liabilities of \$1,537,233, giving the company a working capital of approximately \$5,800,000, as against \$3,094,410 at the end of the previous year.

Of particular interest is the reduction in loans from banks from \$2,000,000 to \$500,000, while accounts and bills payable now stand at \$793,330, down from \$1,429,851.

The net revenue of the company for the year ended June 30, 1919, was the largest on record, amounting to \$2,757,964 compared with \$1,729,231 in 1918, an increase of \$1,028,733, or 59 p.c. These earnings also compare with \$2,117,724 in 1917, and \$1,342,390 in 1916.

After deducting interest charges of \$799,975; allowing for depreciation an amount of \$501,168, compared with \$344,137 in 1918, and \$269,821 in 1917, and deducting for government taxes and contingencies appropriation a total of \$160,000 there was left available for dividends \$1,296,921 or equal to 22.7 p.c. on the outstanding preferred stock of \$5,699,100, compared with 10.1 p.c. on that issue the previous year and 19.1 p.c. in 1917, the best previous year in the history of the company.

Allowing for a distribution at the rate of 7 p.c. on the preferred issue, or \$398,937 there is left for the common stock \$897,984 or equal to 11.1 p.c. on that issue compared with \$179,000, or 2.2 p.c. in 1918.

The total profit and loss surplus of the company at the end of June last made a new high record at \$2,368,222, compared with \$1,071,301 in 1918, and only \$268,330 in 1914. The company had five years ago a deficiency account amounting to the very large sum of \$1,335,399.

An outstanding feature of the liabilities is the reduction in bank loans from \$2,000,000 in 1918 to \$500,000 during the year under review. Accounts and bills payable, which for the previous year, amounted to \$1,429,851, were reduced to \$793,330, thus reducing current liabilities from \$3,673,755 in 1918 to \$1,537,233 in 1919. Depreciation and miscellaneous reserves are largely increased.

Spanish River's General Manager



COLONEL C. H. L. JONES.

In the assets column pulpwood supplies are lower than a year ago, but this is only natural considering the large business done by the company. On the other hand actual cash shows an increase from \$276,740 in 1918 to \$516,001 in 1919, while the company is the holder of Victory Bonds to the extent of \$91,250 compared with no holdings of this kind the previous year.

President George H. Mead announces that the directors will submit "in the near future" a plan for funding the deferred dividends on preferred stock. He also says: "The completion of construction work and proper balancing of the plants as referred to in the report of last year has given the first annual opportunity to the company for demonstrating its earning ability. The year's available water supply was particularly good and the company consequently had a large production of groundwood. With the exception of sulphite (the market for which has been somewhat limited in recent months) the output of all products of the company has nearly approximated capacity. Because of the increasing demands of regular customers of the company, the installation of two additional paper machines at Espanola with a capacity of 100 tons per day, has become necessary. It is proposed to pay for this installation out of the proceeds of the sale of the \$3,500,000 of notes and the earnings of the ensuing year."

CAN MAKE MORE LINES OF PAPER.

Several representative of British pulp and paper importing concerns have recently visited Canada and have invariably expressed themselves as impressed with Canada's ability to supply the British market with practically everything in the way of pulp and paper that is not already manufactured on the little island and even to supplement the materials turned out in insufficient amounts by the mills of Britain.

A number of lines have been indicated as holding very promising prospects for the development of our industry. Among them might be mentioned the manufacture of kraft wrapping papers, particularly light weight papers which are machine glazed, sulphite tissues of various grades, and some classes of boards. The shop-keeper is said to favor the MG kraft wrapping, both because of its lightness and strength, and also because the

smooth surface collects but little dust and this is very easily shaken or blown off. The MG machine is not particularly expensive and might well form a larger part of the equipment of Canadian mills than is the case at present. There are a number of sulphate pulp mills where it seems entirely feasible to install a machine of this kind and there are concerns in England who would be willing to contract for the entire output, providing of course that a satisfactory price agreement could be made. Canada is fully as well if not better supplied with raw materials for making kraft pulp and paper than the Scandinavian countries.

One of the other lines which Canada has been strongly urged to develop is the manufacture of bleached sulphite tissues. Here again Canada has every advantage in the way of raw materials. We have excellent timber supplies furnishing a pulp whose fibre under modern methods of manufacture is fully the equal of that produced in any other country under the sun. We have modern mills, well equipped and ably managed and situated where supplies of every description can be obtained with almost no danger of interruption. Wood, water power, and limestone are found in many cases almost within walking distance of the mill, and sulphur, coal and other supplies which are required in greater or less amount can be conveniently obtained and their availability is practically insured. We have mills making the highest grade of bleached and easy bleaching fibre for which there is an ever-increasing demand and several of these mills can readily increase their production as occasion requires. We lack the full equipment for converting much of this material into the next highest state of completion and we are almost without facilities for the manufacture of certain grades of tissues and other lines.—Paper & Pulp Magazine.

QUEBEC COMPANIES REFORESTING.

Perhaps the largest reforestation scheme ever undertaken in Canada is being carried out in Quebec this year. The Laurentide Company, of Grand'Mere, is planting over 1,000,000 seedlings, mostly Norway spruce, with some white, Scotch and jack pine and balsam. The Riordon Company, of St. Jovite, is also planting about 750,000 seedlings. Much the greater number of the seedlings used are imported from forest nurseries in the United States, which, in turn, procured the seed some three or four years ago from Northern Europe.

These companies hope soon to plant every year at least one tree for every one removed by them. Naturally, such a large scheme of reforestation demanded the building up of a large organization, as well as the carrying out of much experimental work, all of which involved a large outlay of capital.

Forest culture presupposes long-term investments and, consequently, the necessity of a minimum outlay in land and preliminary expenses. For this reason it is generally considered to be an undertaking which governments can handle to better advantage than can private corporations or individuals. The Quebec companies, however, have acquired considerable areas of cheap land in fee simple. They established their own nurseries, and these will be gradually enlarged until they will furnish sufficient seedlings to keep pace with the planting. As practically no seed of Canadian trees is now obtainable, it is being imported from Europe, but in time it should be possible to obtain native seed. It is, for example, not yet definitely known how Norway spruce will grow under Canadian conditions. A vast amount of experimental work, requiring several years' time, will be necessary to decide this point. In order to avoid any delay, the companies are engaging in this experimental work in co-operation with the Commission of Conservation coincidentally with their planting.

About Canadian Exports

CAPE BRETON COAL FOR NORWAY.

A Sydney, C.B., despatch says: As an experiment the local Furness Withy office recently shipped three thousand tons of coal by the steamer Bratland, a Norwegian ship, for Norway, and it must have been found satisfactory for the local office now have an order for ten thousand tons more. Two Norwegian boats, the Brand and the Mons, are due in port about the first of September, and will dock at the Dominion Coal Company piers and load three thousand five hundred tons of coal each for Norway. Another ship will take the remainder of the order at a later date. Before the war no coal was shipped to Norway, as it could be sent to that country from England cheaper than from here. This would go to show that Sydney can compete with English ports in the coal trade.

SWISS DELEGATION TO VISIT CANADA.

A delegation from Switzerland, representative of the following interests—government administration, universities, medicine, banks, board of trade, architecture, the press, and commerce and industry — will visit North America in the fall. The delegation will consist of about three hundred representatives, and will sail by the Holland-America liner SS. "Rotterdam," in September. It is the intention of about ninety of the delegates, the majority of whom are representatives of various lines in commerce and industry, to visit industrial centres in Canada.

The delegation is expected to cross the border at Niagara Falls between October 1 and 15, and their stay in Canada will be about two weeks.

CANADIAN WOOD-PULP GOING TO FRANCE.

Mr. Philippe Roy reports that a leading paper manufacturing company of France states that whereas some months ago they were unable to get supplies of wood-pulp from Canada owing to high ocean freight rates, now large quantities are being received as the result of arrangements made by the French Government for freight at an official rate so that the press may obtain the newsprint they require.

CHEESE TO FRANCE BY PARCEL POST.

Mr. Philippe Roy reports that Mr. John F. Ryan, of Montreal, while in France presented to a number of merchants in Paris samples of cheese which he received by parcel post. The samples were sent to him in round 10-pound cylinders simply dipped in paraffin and wrapped in ordinary wrapping paper. He received the cheese thirty-four days after it was mailed and it reached him in remarkably good condition. Mr. Ryan cut the cheese and distributed it among dealers in Paris, who thought at first that it was English cheddar and were amazed when told how it was shipped from Canada by parcel post.

BRITISH TRADE POLICY.

The British Board of Trade announces that legislation will be introduced in the autumn for the protection of goods manufactured in Britain and Ireland against dumping by taking power to prevent the sale in this country of similar goods beneath their price in the country of their origin and enable the board of trade to check any flood of imports, for instance, from Germany that might arise from the collapse of the exchange.

A limited number of key industries will be pro-

tected in that the importation of products similar to theirs will be prohibited except under license.

Pending such legislation, the board will issue a general license from September 1 authorizing the importation of all goods with the exception of those which will be treated as "unstable key industries." In addition to coal tar derivatives, and colors, the latter whether in paste, powder or solution, the list of goods requiring license contains synthetic drugs, synthetic perfumes and flavorings, synthetic photographic chemicals and a long list of organic chemicals, analytical reagents and fine chemicals, optical glass, including lenses, prisms and scientific glassware and illuminating glassware.

Also on the list are laboratory porcelain, scientific and optical instruments, potassium compounds, tungsten powder and ferro-tungsten and oxide; thorium nitrate, gas mantle rings, magnetos, hosiery, needles, and gauges.

In connection with the trade policy announced by Premier Lloyd George the board of trade says it will open an office for the furnishing of sterling credits to assist the exportation of goods to certain disorganized parts of Europe. The aggregate amount of the credit is not to exceed 26,000,000 pounds.

LATIN-AMERICAN TARIFFS.

The July Bulletin of the Pan American Union contains an article upon Latin-American tariffs which should be read by all Canadian business men who are interested in the South American market. It will do much to dispel the nervousness of Canadian exporters over the possible effects of these tariffs as an obstacle to trade between the South American countries and Canada. The writer points out that the conception of a tariff which is prevalent in the Latin-American countries is entirely different from the conception entertained in such protectionist countries as Canada and the United States. The Latin-American tariffs "scarcely ever contain any element of protection. Latin America imports nearly all of the manufactures it consumes. Even the manufactures it produces are, generally speaking, only partly manufactured in Latin-America." Consequently, the rate of the Latin-American tariff is of small consequence to the exporter. If it is high the Latin-American pays a higher tax to his Government for the privilege of using imported goods, but that is the only consequence.

THE SPECIFIC TARIFF.

Another difference exists in regard to the manner in which the tariff is assessed, and here again the American and Canadian trader finds himself on unfamiliar ground. He is accustomed to the ad valorem form of tariff, such as that of the United States for the most part is, wherein an article is dutiable at a given percentage of its value. Nothing appears more simple than, for example, the United States rate on cotton gloves of 35 per cent ad valorem, while the Colombian rate of 2.50 pesos per kilogram, even when one is familiar with the comparative relations of pesos and dollars, kilograms and pounds, is a bit puzzling if one's mind is saturated with the idea that a tariff rate in its economic aspect is necessarily protective. A rate of 35 per cent ad valorem is 35 per cent protection, but what protection is 2.50 pesos per kilo (\$1.10 per pound)? But tariffs have other economic aspects than that of protection to domestic industry. The exporter, the man who is seeking to break through the tariff wall, finds that most often it is some other aspect than protection that faces him. In Latin-American

it is nearly always so. Ease and certainty of application is something that all exporters desire. Latin-American tariffs are ordinarily understandable without technical knowledge, which cannot be said of any ad valorem tariff.

IS EASY TO CALCULATE.

The Colombian rate of \$1.10 a pound on cotton gloves is understandable and calculable by anyone; but not so the United States 35 per cent ad valorem rate on gloves unless one is given the values. There is the pinch. The law says, "The actual market value or wholesale price of such merchandise at the time of exportation to the United States in the principal markets of the country from which the same has been imported." At a glance one can see the difficulties of determining the value of English or French cotton gloves in the principal markets of England or France, and the great fund of technical and market information needed by the appraiser. The exporter of gloves knows that to-day and as long as the law remains unchanged his goods pay \$1.10 a pound duty in Colombia; but the duty on gloves imported into the United States may change from day to day in response to the foreign market as interpreted by an appraiser several thousand miles away. It is difficult to clear goods through a United States custom-house and avoid additions, fines, and forfeitures.

REPORT ON OPEN WHEAT MARKET.

The report of Dr. R. Magill to the Winnipeg Grain Exchange on the steps taken to secure an open grain market was rendered last week. After reciting the negotiations with the Royal Wheat Commission of Great Britain he said that "the results of this conference were presumably in the hands of the Dominion Government when on the 7th of July the Government announced that the wheat markets would be opened, and following that announcement the Winnipeg market was opened on the 21st of July. There is no doubt that the Canadian grain trade could have sold the Canadian surplus of wheat under the plans proposed by the Royal Wheat Commission, as outlined in the above letter.

"After the market was opened, however, it appeared that Mr. Harris, chairman of the War Trade Mission, believed that he had been authorized to sell Canadian wheat both to the United Kingdom and to neutral countries. This was obviously inconsistent with the notion of an open market. If Mr. Harris sold the wheat to the United Kingdom and to neutral countries, there could not be such a thing as an open market at Winnipeg. Further, it appears that the Prime Minister of Canada, Sir Robert Borden, sent a cablegram to the Honorable Arthur Sifton, instructing him to sell fifty to seventy-five million bushels of wheat. This cablegram was sent after the announcement of the government policy of open markets. Mr. Harris undertook to negotiate this sale, but the negotiations had not opened or matured when, on the 28th July, the Canadian government changed its policy and closed the market.

"There was no indication in London that the Royal Wheat Commission had changed its mind in regard to the proposals made to the High Commissioner for Canada as outlined in the above letter, and so far as the British government is concerned there was no indication that the British government had taken the matter in hand. On the contrary, the indications were to the effect that the British government would probably take up the question of the wheat supply on or about the fifth or sixth of August—that is to say, after the Canadian government had closed the market.

"Why did the Canadian government change its mind, first opening the market and then closing it? That is a matter for speculation."

Commodity Markets

MILLFEED.—The Wheat Board announcement was the sole feature of the week. It shows an advance of \$3 a ton on bran and \$11 on shorts. Sales are conferred to small lots in mixed cars, owing to shortage of supplies.

EGGS.—Prices have ruled steady throughout the week, with sales freely made at 50c to 52c f.o.b., eggs circles realizing as high as 54c. Inquiries from England met with small response as prices bid were usually unsatisfactory, but it is believed that in the next three months export business from Montreal will be large. Wholesale jobbing prices: Strictly newlaid up to 64c., selected stock to 60c., No. 1 stock 53c, No. 2 stock 50c.

BUTTER.—Demand improved at the close of the week, with sales of finest creamery at 53½c to 54¼c per lb., the latter being paid by local speculators. The offerings at the auction sales amounted to 2,698 packages, and the prices realized show little change as compared with those paid last week, pasteurized creamery selling at 54¼c per lb., finest at 54½c to 53¾c, and fine at 53½c, while Gould's Gold Storage 600 packages were offered, and finest sold at 53¾c to 54c per lb. and fine at 52¾c to 53c delivered here.

CHEESE.—Prices at country boards during the week indicate that some outside buyers were operating in the market, as an advance of ½c to 9-16c per lb. was paid over the figure that the Canadian Cheese Export Committee can pay for No. 1 goods delivered in store in Montreal. Sales at Picton were made at 25 9-16c per lb. and at Listowell at 25¼c, while at Brockville 25¼c to 25 3-16c was realized. The receipts here for the month of August show a large decrease as compared with last year, which also indicates that the make is finding its way out of the country through other channels. At Gould's Cold Storage 11,500 boxes were offered, which sold on the basis of 25c per lb. for No. 1 grade delivered here.

FLOUR.—Prospects for export trade are considered poor, as England does not appear to be in any urgent need of supplies. The domestic market is firm. New wheat is beginning to move freely and the output of the mills will be increased shortly. The trade is satisfied with the Wheat Board decision that new crop spring wheat flour remains at the same price as old crop. Carlots shipments to country points were made at \$11 per barrel, in jute bags, ex-track, Montreal freights, and to city bakers at \$11, ex-track, or at \$11.10 delivered, all less 10c per barrel for spot cash. A fair amount of business is being done in new crop winter wheat flour, with sales of car lots at \$9.40, \$9.50 and \$9.75 per barrel, in second-hand jute bags, ex-track.

LIVE HOGS.—In sympathy with the weak feeling in Chicago an easier feeling prevailed at some of the leading Canadian centres, but the market was far from being in such a demoralized state owing to the fact that the demand from Canadian packers was ample to absorb all offerings, consequently prices in Toronto only closed 50c per 100 lbs. lower than a week ago at \$21.50 per 100 lbs. weighed off cars, and at \$21.25 fed and watered, while at Winnipeg selected lots sold at \$20 per 100 lbs. weighed off cars. There was practically no change in the condition of the Montreal market, except that the undertone, if anything, was steadier on account of the smaller offerings and the good demand from packers for the same. The bulk of the sales of selected lots were made at \$21.50 to \$22 per 100 lbs. weighed off cars, with a cut of \$2 per 100 lbs. for light and rough mixed stock.

EXPORT CORPORATION RUMOR.

There are persistent reports in local circles that prominent Montreal interests are working on the formation of a corporation to develop export trade from Canada and that there is a likelihood of its having a capital of as much as \$100,000,000.

The group behind the new company is satisfied that export is the one big trade that Canada requires and that everything possible should be done to enable manufacturers to secure their full share of it.—Financial Times.

UNCERTAINTY SURROUNDS PROPOSAL.

A certain amount of conjecture still surrounds the proposal launched by J. J. Carrick and associates for the erection of a pulp and paper mill at Port Arthur, says a Fort William despatch. The name of the American interest supposed to be behind the concern has so far not been given publicity. In this connection it has for some time been understood that Mr. Carrick disposed of the Pic River limits to certain American interests for the Canadian interests which he represented, presumably Mackenzie and Mann.

LARGE COAL EXPORT ORDER.

It is reported that a New York firm has been successful in placing with Pocahontas operators a contract for 500,000 tons of coal a year, for three years, or a total of \$1,500,000 tons, for export to Great Britain.

Assurance was given that bottoms for transatlantic shipment would be available, and the entire contract is reported to have been at a fixed price. Export coal of this high grade is commanding \$1 to \$1.50 premium over the domestic price and it is assumed that this would be attractive to Pocahontas region shippers in a long-term contract such as the present instance.

HOUSING LOAN PROBLEMS.

Another misunderstanding about the Federal Housing Loan is alleged by the St. John, N.B., Standard, which says that of 60 applications, all but two were for the construction of two family houses in flats. The exceptions were received from persons desirous of building self-contained or semi-detached houses. The Housing Commission promptly rejected the three-score requests for aid in the erection of houses of two flats, for they believed that this fund was to be loaned only to those persons desirous of building self-contained or semi-detached homes.

The Standard declares that this interpretation is erroneous, and that the whole intent of the Government was to encourage the erection of new homes under such conditions as would ensure reasonable privacy, prevent speculation, and meet the inclinations of the people in each community.

CORNCOBS NO LONGER WASTED.

Until a day not so very long ago, something like 3,000,000,000 bushels of corncobs were thrown away annually in the United States, a fact that disturbed nobody in particular, for they seemed good for nothing. It needed the government's inquiring chemists to discover that they could be transformed into commercial products. Properly treated the cobs yield an adhesive gum that is finding use in various industries, from manufacturing paper boxes to pasting posters on billboards. The solid cob, left after the glue has been extracted, is ground up, mixed with molasses, and dried as a food for cattle. Nothing that was a corncob need be wasted; and the moral of that, as the Duchess might be expected to say to Alice, is that one should never think anything useless until one has tried to find out.

Men of the Moment

HON. ANTOINE GALIPEAULT, who succeeds Mr. Taschereau as Minister of Public Works and Labor, was speaker of the Legislative Assembly in the last Legislature. He is a lawyer practising in Quebec and represents Bellechasse.

HON. L. A. DAVID, who becomes Provincial Secretary, is the youngest member of the Cabinet, being only 34 years of age. Mr. David is a son of Senator David and represents Terebonne in the house. He practises law in Montreal.

HON. JOSEPH E. PERRAULT, who becomes Minister of Colonization, Mines and Fisheries, is a lawyer with his home at Arthabaska. Mr. Perrault was defeated for the Federal House in the by-election in 1910 when the Nationalists won the County of Drummond-Arthabaska.

HON. L. A. TASCHEREAU, who has been made Attorney-General of Quebec Province, is one of the ablest speakers and parliamentarians in public life, and has long been regarded as the right-hand man of the Premier. He was formerly Minister of Public Works and Labor. Mr. Taschereau practices law in Quebec where he has a very extensive practice. It is, however, as a legislator that he is best known, as he has put a number of very important measures on the statute books, such as those relating to workmen's compensation, factory conditions, etc.

MR. PLUMB.—Bridge to-day is played "According to Hoyle," and if the activities of a certain lawyer in the United States are successful, railroads in that country will be run "According to Plumb." The Plumb plan of running railroads is to have them operated by a board consisting of equal numbers of Government representatives, representatives of the management and representatives of the drivers, firemen, conductors, etc. Profits are to be divided equally among them, but if there are any deficits they are to be carried by the public. Plumb, who worked out the plan, is General Counsel of the Organized Railroad Employees of America. He was born in Iowa in 1866, educated at Oberlin College and Harvard, and then practised law which brought him in touch with railway work until he eventually specialized in railroad law. He was employed in a great many railroad cases in the West, reorganized traction systems, ran railroads of his own, and generally made railroad matters his life work. Last year he appeared before the Interstate Commerce Board in connection with railroad matters and this year before a special Congressional Committee to whom he explained his plan.

"KING OF ALL THE BRITAINS."

Early in the reign of the late King Edward it was considered advisable to alter the royal title in such a manner as would correspond with the world-wide character of his dominions. Since then every coin of the realm has borne the new device, "Brit. Omn. Rex"; but in vulgar tongue we have had to rest content with the proud but inadequate designation of "King of England," or on more formal occasions "His Britannic Majesty." We venture to suggest that the present is a fitting moment for carrying the innovation of the opening century to its logical conclusion, and for boldly translating "Britanniarum Omnium Rex" by its English equivalent, "King of All the Britains." There is everything in a name, and it would surely be a graceful and significant change at a moment when yet another generation of the Royal House is preparing to visit the British Dominion Beyond the Seas.—The New Europe.

West Talks Rails & Politics

Its Conversation Is Very Vigorous, But There Are Some Facts Which Don't Support Its Views

By J. C. ROSS.

"The world's greatest playground." "Fifty Switzerlands in one," and "the sportsman's paradise" are some of the descriptive terms given to the Canadian Rockies, but none do the subject justice. A man should be a poet, artist, sculptor, painter, descriptive writer and several other things to adequately describe the wonderful panoramic effect of snow-capped peaks, glaciers, tumbling water-falls, liquid lakes, forest clad valleys and the other beauty spots. At the best, half has not been told.

The thousands who now visit the Canadian Rockies are but the forerunners of hundreds of thousands who will spend their vacations in this beautiful playground. The Rockies are indeed fifty Switzerlands in one but unfortunately there are not fifty times as many people visit the Canadian Rockies as through the Alps. To-day we have two routes through the mountains. Because it has been used longer and has an excellent system of hotels along the route, the Canadian Rockies are the better known. The C. P. R. follows the Kicking Horse Pass where the railroad, the river and huge mountains seem to vie with one another as to who shall occupy the narrow valley. The mountains are so close that they are awe-inspiring and give one an excellent idea of their immensity and hugeness. On the Grand Trunk Pacific the Skeena River valley is wider and a traveller gets a panoramic view of the mountains. On this route they are seen in perspective rather than in a close-up position. In some respects he misses the awe-inspiring effect of the closer view, but in other regards he gets an outlook that is unsurpassed by any scenery in the world. A traveller who has the time to do it should not fail to go out one way and return the other as such a round-trip will give him the very best scenery in the Rockies.

In addition to that the sail from Vancouver to Prince Rupert is an experience that is not likely to be forgotten. The sail has all the attractiveness of the Saguenay trip, a tour along the coast of Norway and to the Highlands of Scotland combined. The scenery is beautiful beyond comparison, the boat trip is restful, the G. T. P. service is all that could be desired and altogether the two days spent on the Pacific Ocean make a fine addition to the transcontinental trip.

At Edmonton the traveller finds himself at the edge of a new world. Consulting the files of the "Edmonton Bulletin" of thirty years ago one notices the announcement that "A letter was received here by this mail from Montreal, 29 days out, not bad time considering." To-day Edmonton is but three or four days from Montreal, and is the distributing point and the gateway to the great Peace River district, a region stretching for hundreds of miles to the north and growing the finest wheat in the world. In Edmonton they say they will "try anything once," and the city bears this out. They have civic car lines manned by one individual who runs the car, collects the fares, answers questions and helps the old ladies on and the young babies off. They have tried out municipal ownership to the limit, have adopted single tax and have gone in for all sorts of civic, social and economic innovations. In their legislative halls one finds signs on the doors, "For Women Members," the first of the kind in Canada. They have even gone in for the referendum and the recall and if there are any other untried or entirely new innovations which might be regarded as a panacea for our social and economic problems the only reason it has not been tried in Edmonton

is because they have not heard of it. The city is progressive, wide-awake and is making an honest effort to find a system that will satisfy all classes of their citizens. Edmonton is proud of the fact that it is the only city in the west that made the Canadian Pacific Railway "come to them." The C. P. R. went as far as Strathcona which is on the south side of the Saskatchewan River and decided that that was as far as they would go and that the population of Edmonton, then a mere hamlet, would cross the river. Mahomet refused to go to the mountain or the mountain to Mahomet, which ever way you like to put it, for Edmonton grew up as a thriving bustling city on the north side of the river and the C. P. R. eventually built a magnificent bridge across the river and came over to the city that would not budge.

Further down the line the Grand Trunk Pacific stayed outside Saskatoon, building their station some three or four miles from the heart of the city. In the old days people travelled by bus or auto from the station to the city, but recently the Grand Trunk Pacific followed the example of the C. P. R. at Edmonton and have gone into the city uniting with the other railroads to build a fine Union Station.

The railroad question divides with the tariff first place in the westerners' discussions. For the most part the westerners have gone in for ownership of their public utilities, municipal car lines, water works, telephones, etc., and do not see why they should not go a step further and nationalize their railroads, or at least the Grand Trunk Pacific. A group of men connected with this road are making it difficult for public ownership to take place largely because of the efficient, courteous and business-like administration they are giving the road. In Winnipeg men like Duperow and Riddell; in Vancouver men like Jenney and McNicholl at Prince Rupert, are all very much alive and are doing most effective work to make the railroad popular with the travelling public and with the business men of the country. If public ownership wins out it will not be because the road was inefficiently managed. Nothing could be finer than the services these men are rendering the public.

Among the Companies

BLACK LAKE ASBESTOS.

Black Lake Asbestos and Chrome Company will pass the September interest on its income bonds. The interest is required to be paid only if earned in the half-year, and after depreciation is allowed for. It is stated that a large item of expense from last year was overlooked and came against the first six months of this year which, as is the case with asbestos companies, are always the leanest as regards earnings owing to interruption by snow in the first quarter of the year. In addition there were no earnings from chrome as the company did not commence shipments until the present six months period. Early this year there was a change in the management, Mr. M. F. Palmer, formerly manager of the Worthington mine of the Mond Nickel Company, being appointed general manager, and reports have indicated that the output of asbestos is being steadily increased.

NATIONAL BREWERIES.

National Breweries, Montreal, will spend over \$500,000 on a new plant. The greater portion of this amount will be spent on additions to the company's brewery on Murray street, and when completed, the company's plant at this point will occupy an entire block, facing on four streets. The other extensions of the company in the city will be in connection with the plant on St. Lawrence Boulevard, near Sherbrooke street, which will greatly increase the storage capacity.

AMES-HOLDEN'S RISE.

A sudden rise in Ames-Holden stocks was the feature of the week in the Montreal market. It is stated that President Rieder wants the deferred dividends settled promptly. As there is 35 p.c. due, this would make the preferred look reasonably cheap at 101, to which it reacted on Friday. It is hardly likely, however, that the 35 p.c. would be paid off in a single year, and the plan of one dividend on arrears with each current dividend is viewed as more probable.

DOM. TEXTILE'S BOND ISSUE.

Dominion Textile shareholders have authorized \$15,000,000 of 30-year 6 p.c. sinking fund first and refunding mortgage gold bonds. Of this issue \$8,875,000.00 is required for the following purposes: \$1,500,000.00 to pay for the Mount Royal Mill recently purchased, \$7,375,000.00 for refunding purposes to take care of the following issues: \$407,500.00 for the Montmorency Cotton Mill bonds, due January, 1921; \$3,700,000.00 Dominion Cotton Mills bonds, due July, 1922, and \$3,267,500.00 for Series A. B. C. and D. Dominion Textile bonds, due March, 1925. The balance of the \$15,000,000.00 issue, namely, \$6,125,000.00 to be issued only as required to pay for capital expenditure (new additions to plant) on the basis of 75 p.c. of the cost of such new additions.

STEEL PLANT FOR GODERICH.

After several weeks of negotiations a site has been secured and other preliminaries settled for the location of the Lake Huron Steel Corporation at Goderich. The site is at the south end of the town and partly in Goderich township, and comprises 250 acres along the shore of Lake Huron. Surveyors are already at work.

Among the men interested are: J. J. Mahon, Newark, late Chief Inspector Imperial Munitions Board, formerly of the Crucible Steel of America; J. A. Durfee, Pittsburg, late general manager of the British Forgings Company, Toronto; J. C. Jones, Cleveland, President of the Cleveland Steel Co.; Charles R. Talbot, Detroit, vice-president of the National Bank of Commerce, Detroit; Harry S. Hall, Detroit, general manager of the Lewis Hall Iron Co. and president of the Hall Motor Truck Co.; C. F. Megow, St. Paul, President of the Charles Megow Tractor Co., recently of the Ford Motor Co., Detroit; Bert H. McCreath, Toronto.

The company promises to spend more than two million dollars in the next twelve months and an additional six millions in the second year in establishing its plant, which will include six electric furnaces and other special equipment for the manufacture of high-class steel products.

TEACH US TO GROW RABBITS.

The delectable and nutritive character of rabbit meat, the pliability and toughness of rabbit skin, and the warmth and beauty of rabbit fur are subjects which are to be systematically enlarged upon by the Canadian Rabbit Breeders' Association, organized in London. New Zealand reds and American beauties have been imported, and it is claimed that they demonstrate the arguments which are to be advanced in an effort to change the table notions and fashions of Canadians.

ESTABLISHED 1872

Bank of Hamilton

Head Office: HAMILTON

Capital Authorized \$5,000,000
 Capital Paid Up (July 31st, 1919). \$3,946,220
 Reserve and Undivided Profits
 (July 31st, 1919) \$4,058,224

GOVERNMENT BONDS

Within the last four years thousands of Canadians, who had never previously been the owners of valuable securities, have purchased bonds.

This Bank recommends the use of a Safety Deposit Box as an assurance against loss by fire or theft.

THE CANADIAN BANK OF COMMERCE

The Royal Bank of Canada

Incorporated 1869

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

HEAD OFFICE: MONTREAL.

SIR HERBERT S. HOLT, President.

E. L. PEASE, Vice-President and Man. Director.

C. E. NEILL, General Manager.

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

SPAIN, Barcelona—Plaza de Cataluna 6.

FRANCE, Paris—28 Rue du Quatre Septembre.

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

RURAL SERVICE DEPARTMENT.

The Merchants Bank has created a rural service department which aims to improving banking methods in rural districts and to furnish advice to rural clients pertaining to markets, transportation, etc. Men in the bank's service with practical experience in rural districts will supervise the work of the new department.

IMPERIAL BANK'S NEW OFFICE.

The Imperial Bank of Canada has purchased the only position at the intersection of King and Yonge streets, Toronto, not occupied by large structures—the northwest corner. On this the finest available location probably in the city for an office building, the bank plans to erect a handsome executive and business office.

BANK OF COMMERCE APPOINTMENT.

E. L. Beck, who has assumed his duties as assistant manager of the Canadian Bank of Commerce at Montreal, is returning to a field with which he is already acquainted, having been accountant here from 1911 to 1913. Previous to coming to Montreal he was on the staff of the bank at Windsor, Ontario. In 1913 he was appointed accountant at Toronto remaining there until 1916, when he was appointed assistant manager at Calgary. He remained at the latter city until a few weeks ago, when he received his appointment to the Montreal branch.

TAXES THAT DESTROY THE SOURCE.

This idea that an internal debt involves no real burden overlooks the great foundational truths regarding the production and the distribution of the national wealth.

The broadest of them all is that unless you secure to people the fruits of their economic efforts, these efforts will not be forthcoming, or not to the same extent, or not to the extent required for national welfare. Capital sees it well enough as regards capital. The cold-blooded economist sees it well enough as regards both.

That is the truth in the abstract. And in the concrete the best illustration afforded many times in history is that taxes that take away the fruits of capital, unless restrained within moderate limits, in the course of time destroy their source.—Prof. G. S. Nicholson's Barclays Bank Lectures, London, England.

EXPORT BANK FOR FRANCE.

The banking system of France has often been criticized by the French people for the facilities extended to French exporters, which many deemed inadequate, and Germany and England have been held up as models in this respect.

The Minister of Finance and the Minister of Commerce have brought forward a proposal to create a National French Export Bank. If the bill becomes law, the Bank will have a capital of 100,000,000 francs, and will have an annual subvention from the State up to 2,000,000 francs.

The government will advance without interest 25,000,000 francs as a special reserve account, and the annual subvention will cease as soon as the Bank is in a position to pay not less than 7 p.c. on its capital stock, or as soon as it has built up a reserve equal to the special reserve guaranteed by the Government.

SIR FREDERICK BRINGS GOOD NEWS.

Sir Frederick Williams-Taylor reached Montreal on Friday after an extended trip in the West. In an interview he gave out some important views concerning conditions throughout the country. He said:

"As regards the crops, one reads and hears of partial failure, but if a wheat-hungry European could suddenly arrive by aeroplane in our Western heavens and cover by flight the three provinces, his mouth would surely water at the sight that would meet his eyes. There are bare patches, it is true, but one cannot pass through hundreds of miles within the great triangle bounded by Winnipeg, Edmonton and Lethbridge, where wheat like gold lies piled in countless heaps as far as the eye can stretch, and talk crop failure.

"As to quantity, there is no widespread dejection in the West over the crop result, and though there might well have been a more uniform yield, a crop of wheat is assured worth, say, 350 millions of dollars in current coin of the realm, something to be thankful for in these times, and the best tangible evidence of our Western resources if not, indeed, the pivot of Canada's solvency.

"Notwithstanding disquieting reports regarding the livestock situation current in the East, on approaching the ranching country the cattlemen were found in a complacent frame of mind, and at the moment, from a commercial point of view, are less concerned over the livestock situation than that the great stampede held in Calgary this week should be a success.

"In British Columbia, as in the northwest, trains are full and hotels crowded to overflowing. British Columbians have confidence in the future of their rich and beautiful province. Their men of affairs have an unusually sane outlook as to the future of British Columbia and of the Dominion at large. There is a general atmosphere of activity.

"Shipbuilding in the coast cities, particularly Vancouver, has contributed much toward this activity, and while this industry is in doubt owing to expiring Government contracts, strong efforts are being made to secure private orders with reasonable chance of success. B.C. ship-yards do not find themselves so severely handicapped in open competition as was formerly believed.

"The mining outlook is completely changed because of the rise in the price of copper and the maintenance of silver values with increasing efforts toward production of gold. A good deal of development work is going on. The Trail smelter and its controlled properties are in a high state of activity. In general, the mining outlook is promising, with assurances of a continuance in the increased production."



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

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

L. J. LEMIEUX,

Sheriff.

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

CARNEGIE FOR METRIC UNITS.

The passing of Andrew Carnegie brings to mind the fact that he had been for years an ardent advocate of world standardization in weights and measures through the adoption of metric units.

Andrew Carnegie was a member of the Metric Committee of the National American Association of Manufacturers, which strongly urged metric standardization. At the time the committee met, he made the following statement:

"The metric system of weights and measures is one of the steps forward that the Anglo-Saxon race is bound to take sooner or later. Our present weights and measures, inherited from Britain, are unworthy an intelligent nation today. The advantage America possesses over Britain in the decimal dollar system as compared with their pounds, shillings, and pence, would be fully equalled by the adoption of a metric system of weights and measures."

TEXTILE TRADE VERY BUSY.

A U. S. trade report just issued says:

"Canadian wholesale dry goods houses state that orders to hand call for more goods than will be received within the next five or six months, and that they could dispose of an entire year's supplies in a week or ten days' time. Country merchants throughout Canada, with perhaps the exception of those in southern Alberta, are buying freely, most of the orders being subject to price changes at time of delivery.

"An importer just returned from Great Britain states he does not expect deliveries from overseas on time, and that he will not be surprised if some of the goods are six months late. The same buyer stated that he went into mill after mill in some districts in which he found only the proprietor and two or three hands working, the idleness being due entirely to the lack of raw material.

"Canadian textile mills are not accepting orders on a large scale, but are allotting a portion of their output to the Canadian trade. The balance of their stocks are going overseas, where apparently the market pays even higher prices than at home. Canada's stocks of sheetings, prints and other kindred lines are much lower now than early in the spring, when there was a slight recession in prices. At that time retailers looked for a continued decline and consequently held back their orders. Now that there is every indication of still higher quotations, merchants are placing orders in advance, but in most cases without receiving guarantee of delivery within any specified time."

DIVIDEND NOTICES.**THE BANK OF NOVA SCOTIA.****DIVIDEND NO. 199.**

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

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

By order of the Board,

H. A. RICHARDSON,

General Manager.

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

THE MONTREAL CITY & DISTRICT SAVINGS BANK

Notice is hereby given that a Dividend of Two Dollars and fifty cents per share has been declared on the Capital Stock called and paid-up of this Bank and will be payable at its Head Office, in this City, on and after Wednesday, October 1st next, to Shareholders of record, Monday, 15th September next, at three o'clock p.m.

September next, at three o'clock p.m.

By order of the Board,
Montreal, August 19, 1919.

A. P. LESPERANCE,

General Manager.

DIVIDEND NOTICE.**Canadian General Electric Company, Limited****COMMON STOCK DIVIDEND NO. 81.**

Notice is hereby given that a quarterly dividend of two per cent. for the three months ending the thirtieth day of September, 1919, being at the rate of eight per cent. per annum, has been declared on the Common Stock of the Company.

PREFERENCE STOCK DIVIDEND NO. 47.

Notice is also given that a half-yearly dividend of three and one-half per cent. for the six months ending the thirtieth day of September, 1919, being at the rate of seven per cent. per annum, has been declared on the Preference Stock of the Company.

The above dividends are payable on and after the first day of October, 1919, to Shareholders of record at the close of business on the thirteenth day of September, 1919.

By order of the Board.

W. H. NESBITT,

Secretary.

Toronto, August 23rd, 1919.

THE MOLSONS BANK

Incorporated 1855.

Capital and Reserve, \$8,800,000.

Over 100 Branches.

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

E. C. PRATT, General Manager.

SOLDIERS

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

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

The Dominion Bank

160 St. James Street

M. S. BOGERT, Manager



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

The Home Bank of Canada

Branches and Connections Throughout Canada

Transportation Bldg. 120 St. James Street

2111 Ontario St. East Cor. Davidson Street

1318 Wellington Street, Verdun

A LAUDABLE WORK.

The Young Men's Christian Association in the United States is circulating a pamphlet entitled, "Some Facts About the British," having for its object the removal of the causes of prejudice and ignorance against the British. Sowing the seeds of goodwill and friendship is surely a laudable enterprise.—St. Thomas Times-Journal.

ESTABLISHED 1832

Paid-Up Capital
\$9,700,000



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

TOTAL ASSETS OVER \$220,000,000

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

THE BANK OF NOVA SCOTIA

Solid Growth

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

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

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

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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

HAIL BUSINESS UNPROFITABLE.

Hail business in Canada has been very unprofitable this year. It is likely that but few companies make any profit whatever on Canadian business of this class.

NEW YORK LIMITATIONS MODIFIED.

Life insurance companies have been notified by the New York insurance department of the conditions under which they may secure a suspension of the limits imposed on the writing of new business. Recent legislation gave the department this discretionary power. Records show that most of the large companies have written as much new business during the first half of 1919 as they did during the whole of 1918. Such companies, desiring to write new business for the balance of 1919, must agree to make no special effort to secure new agents, to make no special drives, and acquire its business as economically in the future as in the past.

WESTERN MEN FINE RISKS.

"The best risks taken by the insurance companies are in your western provinces, because it is here in particular that one finds a strong, sturdy, clean class of fellows, and that is why the western business is so highly valued by the companies." This tribute to the healthiness and character of the men of the west was paid at the insurance convention in Calgary by Dr. T. F. McMahon, medical referee of the Manufacturers' Life of Toronto, at the close of an important address bearing on the medical problems incident to insurance risks.

Dr. McMahon made the interesting statement in the course of an address on "Blood Pressure," that this pressure has not generally been found to be higher among returned men than among other citizens except in certain cases, where continuous long marches and excessive physical strain had caused increased pressure and thus made these men poorer risks. It was a curious phenomenon among the general public, that since the influenza epidemic of last fall, a large number of persons examined were found to have abnormally low blood pressure, and in some cases this was considered more serious than high pressure. A combination of high blood pressure with overweight constituted the most serious condition from the standpoint of insurance risks.

CONSERVATION OF LIFE INSURANCE

Life insurance is of supreme value in these uncertain times. Life insurance should not only be jealously guarded and kept in full force, but it should be increased if at all possible. It is a well known fact that the dollar has greatly diminished in value so that a given income will not purchase much more than one-half the amount that it would have yielded in pre-war days. Not only, therefore, should we resist every inducement to relinquish our insurance, we should rather increase our protection to the limit of our ability. There is nothing else to be compared with a life insurance policy as a protection for the home. During the policyholder's life it is an asset of ever-increasing value; at death it is the financial anchor of one's dependents. Do not allow your "best friend" to induce you to give up a policy in a sound company. Take a new policy if you can but never give up the old!

"BE A MUTUALIST!"

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NICHOLSON FILE COMPANY.

Commercial Union Assurance Company Limited

OF LONDON, ENGLAND.

The largest general Insurance Company in the World.

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

(As at 31st December, 1918)

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

Applications for Agencies solicited in unrepresented districts.

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

PROFESSIONAL

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

Founded in 1806.

THE LAW UNION AND ROCK INSURANCE CO. LIMITED

OF LONDON.

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

Canadian Head Office:

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

Every Agent Wants

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

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

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

These are reasons why the Company is known as "Solid as the Continent." Correspond with E. J. Harvey, Supervisor of Agencies.

NORTH AMERICAN LIFE ASSURANCE COMPANY
HEAD OFFICE TORONTO

DECREASING POLICY LOANS.

The following facts are given out by the Mutual Life Insurance Company of New York as indicating that thrift is increasing: during the first half year of 1918 \$1,752,208, or 1.99 per cent of the amount of policy loans outstanding at the beginning of the year, were paid off in cash as compared with \$2,391,245, or 2.73 per cent paid off in the corresponding period of 1919. These figures include only the loans which were actually paid off in cash and do not include those which were cancelled by surrender. New policy loans made during the first half of this year were \$2,036,436 less than during the corresponding period of the previous year. This is the more remarkable because the policy reserves available for policy loans at the beginning of this year were greater by \$15,000,000 than they were in 1918.

PROLONGATION OF LIFE.

"Prolonging Life as a Function of Life Insurance," is the title of a volume just issued by the Life Extension Institute, the contents of which are based on conditions observed during the Institute's 5 years' experience. In that time the privilege of periodic health examination has been extended to more than 600,000 insurance policyholders. In addition, a number of companies have applied the Institute's principles of health conservation among policyholders in various ways. The object of the present book is to stimulate other companies to take advantage of the Institute's machinery for prolonging human life and preventing disease and disability. An interesting statement made by the Institute is that among life insurance policyholders more than 30 per cent of those examined required important medical attention, and of this number 90 per cent were unaware of any important impairment.

SUN LIFE HEAD GOES TO ENGLAND.

Mr. T. B. Macaulay, president of the Sun Life Assurance Company of Canada, accompanied by his son, Mr. Douglas Macaulay and Mr. James C. Tory, M.P.P. for Guysboro, N.S., who is General Manager of Agencies for the company, sailed on August 29 by the C. P. O. S. "Melita" for Liverpool. In England they will join Mr. E. A. Macnutt, treasurer, and Mr. W. A. Higinbotham, superintendent of foreign agencies, and will meet British representatives of the company.

Mr. Macaulay, who is President of the Canadian West Indian League, has made a very close study of conditions in the island colonies, in regard to closer relations with the Dominion, and is very hopeful that there will be very shortly at least a new agreement between Canada and the British West Indies, with greatly increased preferences in favor of British and Canadian products in the West Indies and West Indian products in both the Mother Country and Canada. Mr. Macaulay hopes, however, for even closer relations between Canada and the West Indian Colonies and thinks commercial union would be of enormous advantage to both. Miss Gertrude Macaulay and Mrs. J. C. Tory will also accompany the party.



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Use the best paper that can be bought for each purpose. Canadian paper makers maintain the highest standards and their products should be bought in preference to all others.

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5

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COAL COMPANY**
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OF CANADA, LIMITED**

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Passenger and Freight Elevators

Book Reviews

By H. S. ROSS.

THE GREAT ISSUE—Disclosed by the Leaders and the Plain People in Europe and America; published by Marshall. Jones Co., Boston, Mass., price \$1.00.

In small space, but with great vigor, clearness, and completeness, the author traces the development of the Wilson policies and the domestic opposition to them. "The Great Issue" in the hearts of men requires of us a clearer vision than can be had through clouds of partizanship or the desire for vengeance.

INDUSTRY AND HUMANITY, by Hon. W. Lyon Mackenzie King, C.M.G., Ph.D. (Harvard); published by Thomas Allen, of Toronto, and Houghton, Mifflin Company, of Boston and New York. \$3.00 net.

The author, a former Canadian Minister of Labor, gives us a study of principles underlying industrial reconstruction. He has been a conciliator in many important industrial strikes, and investigator of industrial relations for the Rockefeller Foundation. Whether or not one agrees with his conclusions his book will be of great value not only to employers, legislators, educators, social workers and labor leaders, but to all who are concerned with the changing relations of those who labor with hand or brain.

The author gives as one of the aims of the book "to show that the war, in the last analysis, is but

the expression upon a world scale of conflicting forces also at work in the relations of industry."

He believe "that the absolute claims of personality the preservation and development of spiritual freedom, are the criterion by which we are to judge industrial relations. This is a forward step and in this Mr. King agrees with the progressive thought of to-day. He pleads for good-will and right purposes, but fails to discuss methods which would make it possible to attain them. This is regrettable particularly when we recall his wide experience as a legislator.

He discusses at length the necessity for a bill of rights for labor, but does not put before us legislative or administrative methods.

He approves of the Whitley Reports as being "the surest method of approach to the solution of the problems of industry which wide knowledge of actual conditions . . . has thus far evolved."

He seems to take it for granted that we will find it necessary to continue our present private ownership of natural resources, and to overlook the fact that the big question now seems to be what sort of industrial democracy can we have while the bounties of nature and means of exchange are in the control of a very small group.

He agrees that the control of industry "is on all fours with the exercise of political control." If this is so it surely should be evident that the private investor's power to decide where and when labor is to be employed gives us an undemocratic human relationship. He does not tell us what are the things which labor and capital have in common and in what respect their interests are opposed.

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SATURNIA . . . Sept. 17 CASSANDRA . . . Sept. 27
SATURNIA . . . Oct. 24 CASSANDRA . . . Oct. 30

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CARMANIA . . . Sept. 2 ORDUNA . . . Sept. 23
CARMANIA . . . Oct. 4 ORDUNA . . . Oct. 28

New York to Plymouth, Cherbourg.

CARONIA . . . Sept. 24 CARONIA . . . Oct. 29

N.Y.—Plymouth, Havre, Southampton.

ROYAL GEORGE Aug. 30 ROYAL GEORGE Oct. 4

N.Y.—Cherbourg, Southampton.

MAURETANIA . . . Sept. 17 MAURETANIA . . . Oct. 13

N.Y.—Plymouth, Havre, London.

SAXONIA Aug. 30 SAXONIA Oct. 4

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PANNONIA Aug. 28

ANCHOR LINE

Boston to Glasgow.

ELYSIA Sept. 10 SCINDIA Sept. 27

New York to Glasgow via Moville.

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| Quilts, | Towels & Towelling, |
| Crepes, | Bags, |
| Spreads, | Yarns and Twines. |

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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.

C. H. EASSON,
General Manager

J. S. LOUDON,
Asst. General Manager

THE ROYAL BANK OF CANADA

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

1869

SIR HERBERT S. HOLT, President
 EDSON L. PEASE, Vice-President and Managing Director
 C. E. NEILL, General Manager M. W. WILSON, Supt. of Branches

1919

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

LIABILITIES.

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

ASSETS

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

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

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

SPAIN, BARCELONA - - Plaza de Cataluna 6
LONDON, ENGLAND, Bank Bldgs., Princes St., E.C.
NEW YORK CITY, Cor. William and Cedar Sts.
French Auxilliary:
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COLLECTIONS
 throughout Canada, Newfoundland, West
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 promptly and on favorable terms.

The Province of Quebec

Canada's Largest Province

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

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

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

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

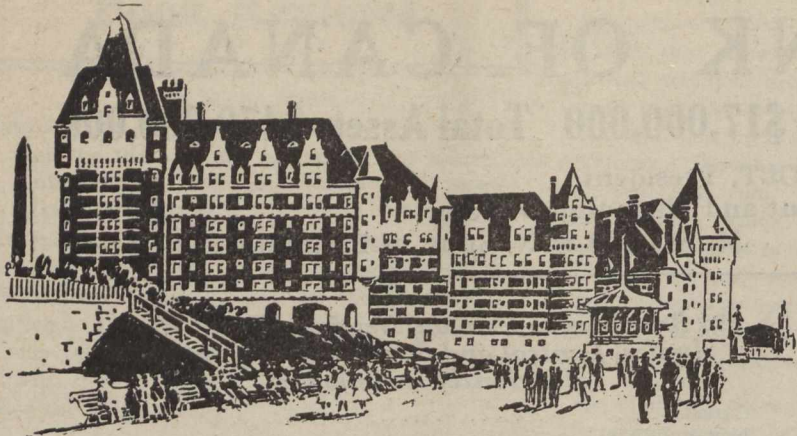
A Land where Farming and Dairying is prof tably pursued, with an annual production value exceeding \$200,000,000.

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

A Province that offers exceptionally favorable terms to the settler.

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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.

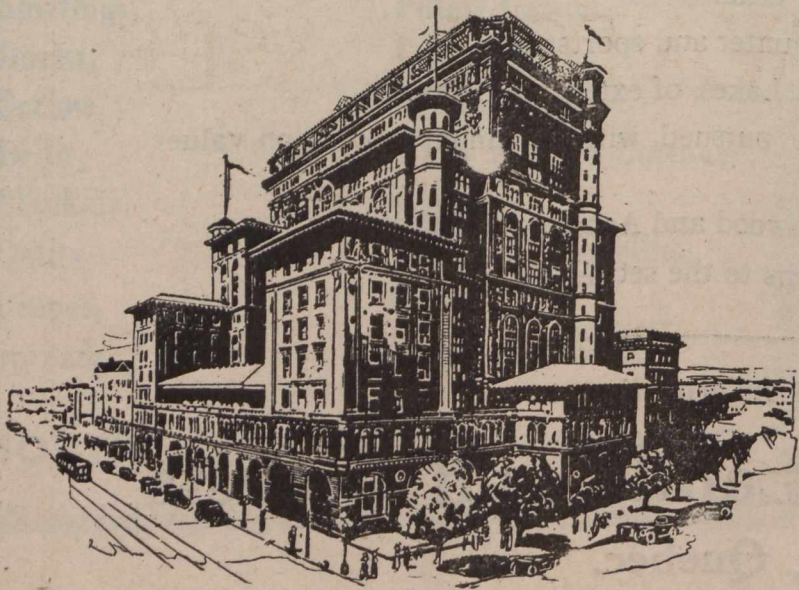
The above hotels, and others similarly situated at strategic points on the main transcontinental line of the Canadian Pacific Railway at McAdam, N.B., Sicamous, B.C., and Penticton, B.C., are open all the year round. Six other hotels, including four in the wonderful Canadian Pacific Rockies, are open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

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Passenger Traffic Manager

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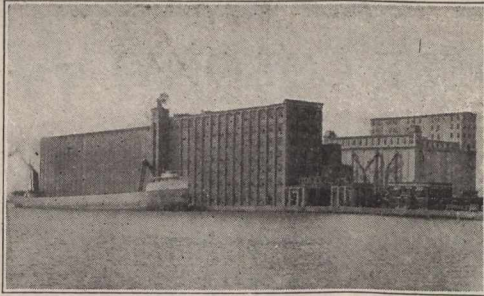
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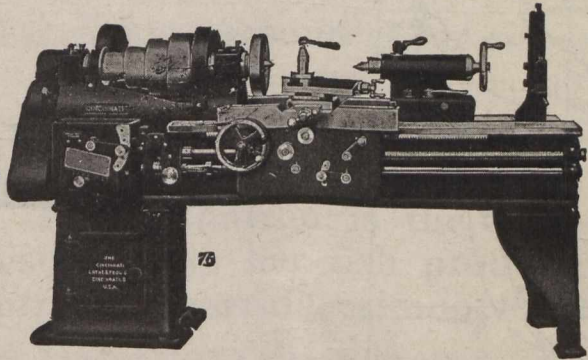
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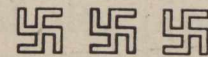
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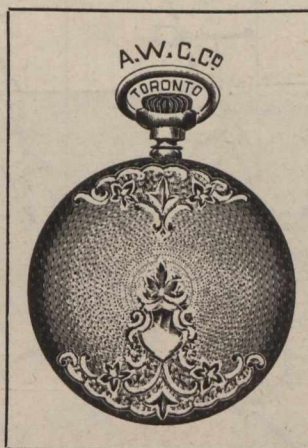
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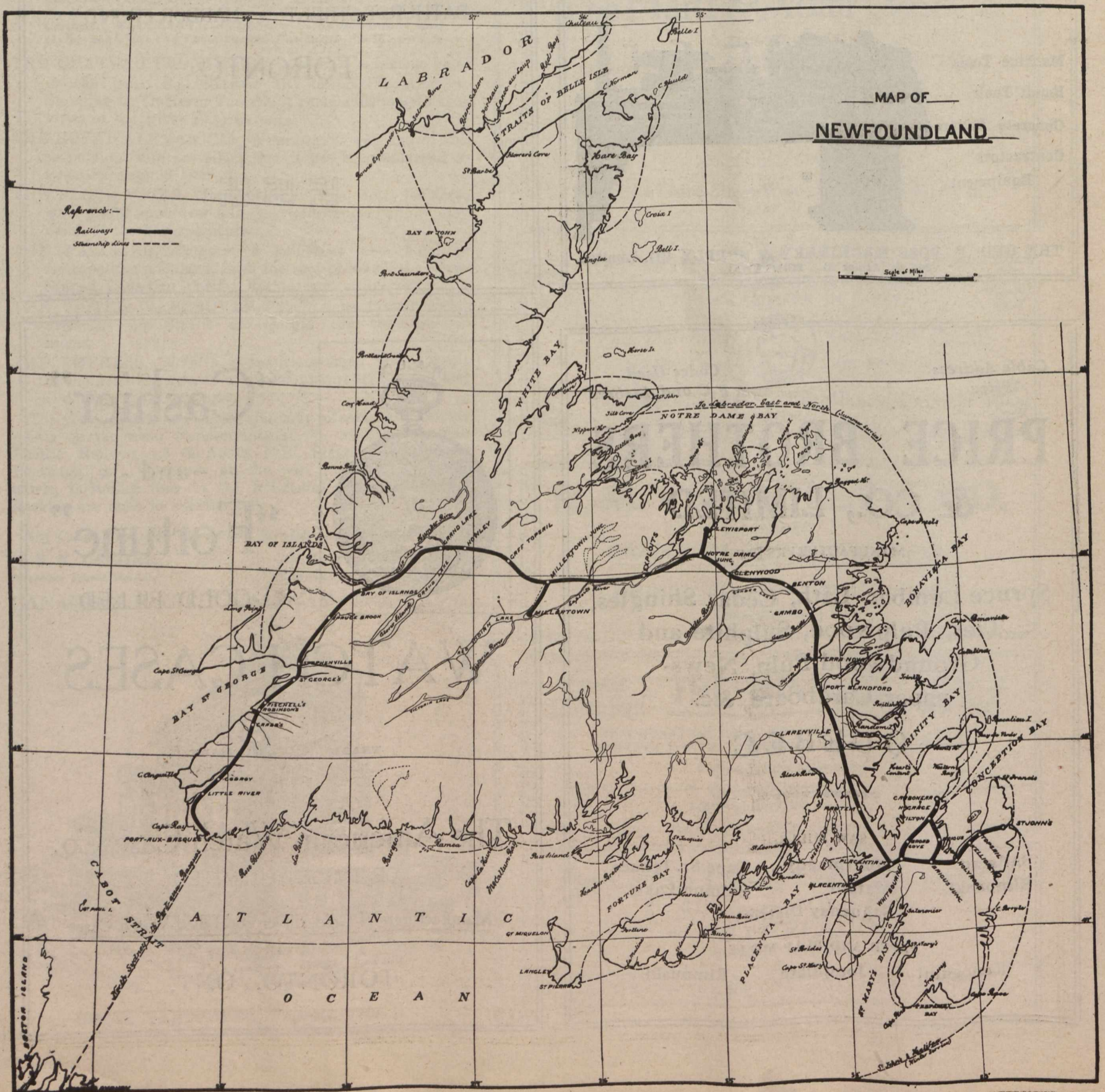
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Connection from Canada and United States' points will be made at North Sydney, after arrival of the Canadian Government Railway Express, No. 5, on Tuesdays, Thursdays and Saturdays, the steamer arriving at Port aux Basques on Wednesday, Friday and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



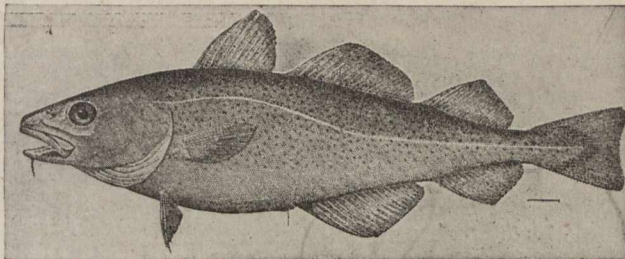
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F. E. PITMAN, General Passenger Ticket Agent,
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The climate of Newfoundland is more temperate than that of the neighboring Maritime Provinces; the thermometer rarely sinks below zero in winter, while 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.

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

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

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



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

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

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

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