

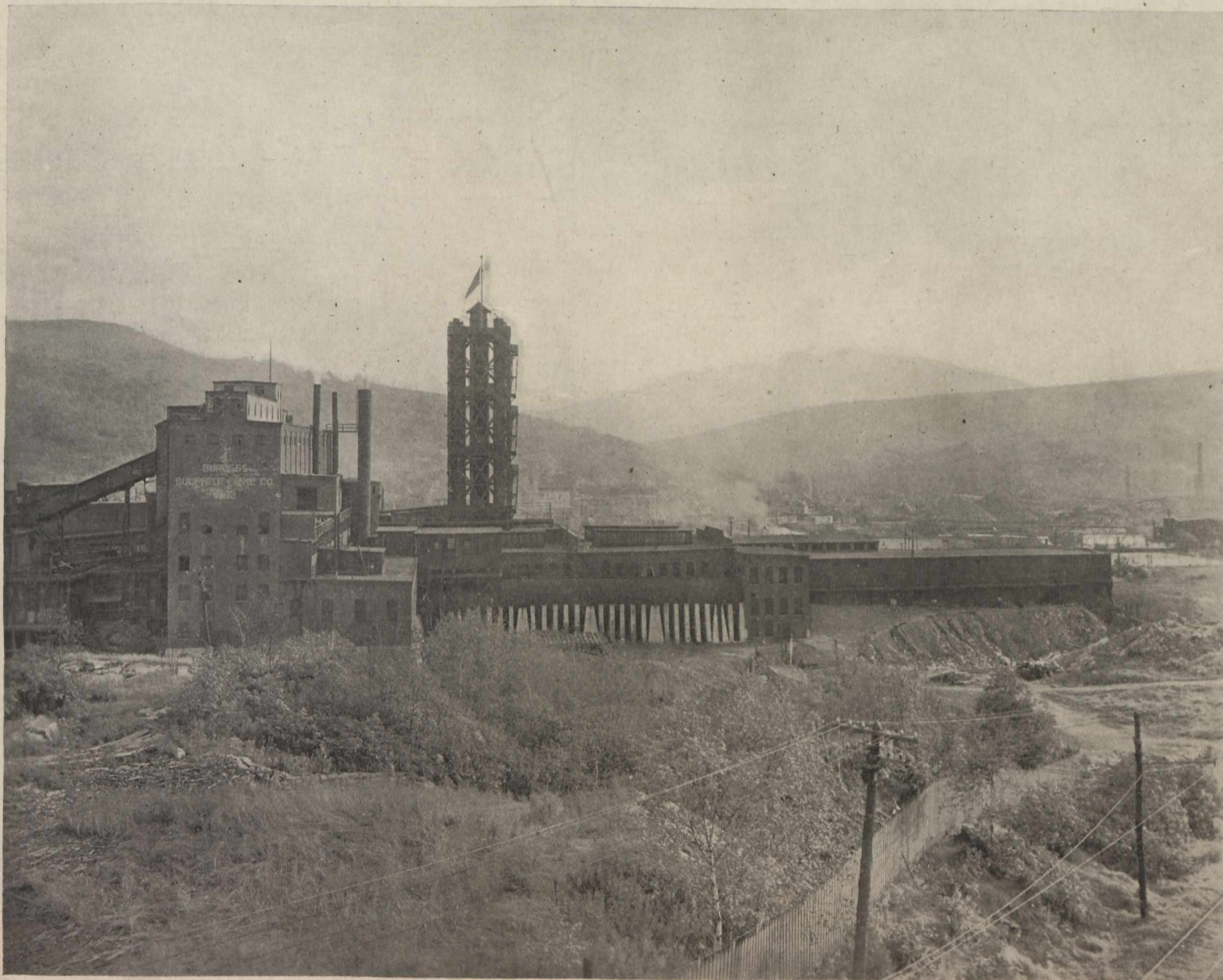
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# The Journal of Commerce

VOL. XLVII, No. 21.

GARDEN CITY, PRESS, MAY 27, 1919.  
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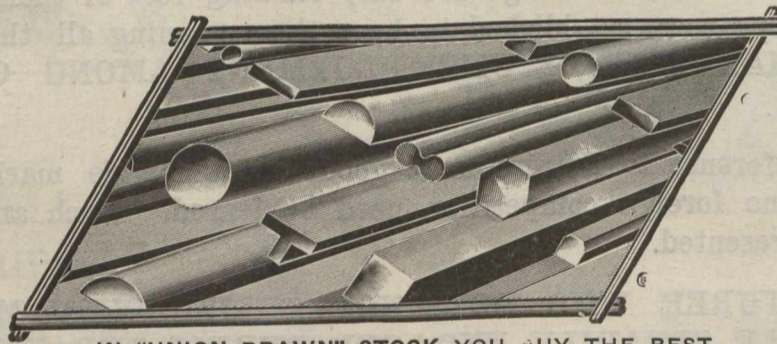
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*Statement to the Dominion Government  
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Reserve Fund . . . . .	15,000,000.00
Undivided Profits . . . . .	535,757.19
Notes in Circulation . . . . .	37,788,656.74
Deposits . . . . .	337,475,496.57
Due to other Banks . . . . .	6,851,706.27
Bills Payable (Acceptances by London Branch)	321,974.55
Acceptances under Letters of Credit . . . . .	10,835,591.36
	<hr/>
	\$422,809,182.68
ASSETS.	
Cash on Hand and in Banks . . . . .	\$69,804,371.01
Deposit in the Central Gold Reserves . . . . .	26,000,000.00
Government and Municipal Securities . . . . .	56,236,065.08
Railway and other Bonds, Debentures and Stocks . . . . .	14,587,371.33
Call Loans in Canada . . . . .	11,443,391.09
Call Loans elsewhere than in Canada . . . . .	26,980,919.83
	<hr/>
	205,052,118.34
Loans and Discounts . . . . .	198,324,832.03
Liabilities of Customers under Letters of Credit as per contra . . . . .	10,835,591.36
Bank Premises . . . . .	6,592,475.43
Real Estate other than Bank Premises . . . . .	1,169,481.02
Mortgages on Real Estate sold by the Bank..	91,865.75
Deposit with Dominion Government for Se- curity of Note Circulation . . . . .	742,818.75
	<hr/>
	\$422,809,182.68

*548 Branches in Canada, Newfoundland, West  
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# The Journal of Commerce

MONTREAL, CANADA

VOL. XLVII., No. 21.

GARDEN CITY PRESS, TUESDAY, MAY 27, 1919.  
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## The Journal of Commerce

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## Principal Contents

### Editorial:—

The Delayed Budget .. . . .	11
The Winnipeg Strike .. . . .	11
Will the Germans Sign? .. . . .	12
Newfoundland .. . . .	12
Hats off to Australia .. . . .	12
Titles .. . . .	12

### General:—

What the Companies are Doing .. . . .	14
Heard on the Street and Ticker Talks .. . . .	15
Trade and Commerce .. . . .	16
Men of the Moment .. . . .	17
Scissors and Paste .. . . .	17
Port and Shipping News .. . . .	18
In the World of Finance .. . . .	27
Items of Interest .. . . .	27
Commodity Markets .. . . .	28
About Things in General .. . . .	29
Banking Transactions .. . . .	30-31
Insurance .. . . .	32-33
Dominion Textile Co.'s Report .. . . .	33
The Leather World .. . . .	34
A Little Nonsense .. . . .	34

### Special:—

Canada's Pulp and Paper Industry .. . . .	19-26
Germany's Insurance Industry .. . . .	13

## The Delayed Budget

THE Parliament at Ottawa is now in the fourth month of its session, yet no budget speech has been delivered, nor is any definite time for it fixed. The Minister of Finance has endeavored to cheer anxious enquirers by intimations that the budget may be expected soon and that a week or more of notice will be given, but no date has yet been fixed. It is doubtful if in the whole history of the Dominion another case can be found in which the budget was delayed until the fourth month of the session of Parliament. By the public generally, and particularly by the business community interested in tariff matters, the budget is looked for with much interest, and sometimes, as in the present instance, with anxiety. Tariff changes have been talked of in Parliament and outside to an extent that has created a feeling of uncertainty that is proving very embarrassing to business interests. It was desirable that whatever might be the policy of the Government on this question, it be stated at as early a day as possible. The only suggested explanation of the extraordinary delay is the absence of the Premier and several of his colleagues, who have been at Paris. There is much room to doubt whether Canada had any business at Paris as important as the business that has been delayed at Ottawa. Now that the Premier has returned, it is to be hoped that the embarrassing uncertainty in tariff matters will be quickly ended.

## The Winnipeg Strike

THE strike at Winnipeg would be a very serious matter if it had only the effect of injuring all interests in one of our large cities. It is the more serious because it is the manifestation of a spirit of unrest and discontent which, unhappily, is wide in our own country and wider in some other parts of the world. The forces of disorder—for such there are, although fortunately they have not yet appeared in their worst form—seem to have chosen Winnipeg as a centre from which their evil influence could radiate. Winnipeg is the gateway of our Western country, and a centre through which practically all lines of communication between East and West pass. A complete tie-

up of industry at that point would isolate the city and paralyze all communication between East and West. This undoubtedly is what the chief promoters of the strike aim at, and to a considerable extent they accomplished their purpose. Postal communication was stopped. Thousands of sacks of mails are piled up at different points. The post office was obliged to announce that it could not undertake the delivery of letters or other mail matter. Telegraphic communication was cut off. Such news reports as reach the outer world are from correspondents who travel to distant places to file their despatches. Perhaps the worst freak of the strikers was their decree that no newspapers should be published except their own organ. With the ordinary and legitimate channels of information thus closed, it is not surprising that some of the news reports which have reached the outer world by roundabout ways are exaggerated and untruthful.

On the surface, the trouble is supposed to have been caused by a dispute in one not large branch of industry, that of the metal workers. See how great a matter a little fire kindleth! Because of a difference of opinion between a few employers and a body of workmen comparatively small, the whole labor organization of the city adopts the policy of a sympathetic strike. If one could believe that this was the real cause of the larger trouble, one would wonder how the whole business of a city, and in some degree, the business of the Dominion, could be stopped because of a dispute in a small corner of the industrial world, a dispute which, if confined to its own field, would in all probability have been settled quickly as other disputes have been. The truth seems to be that the small dispute in the metal trade was not the real cause of the strike, but was seized upon by the agitators as an excuse for a dangerous movement which they had resolved to start at the first opportunity.

For all reasonable movements designed to give to what are called the working classes of our country a larger measure of comfort than they have had in the past there should be approval on the part of the general public. The spirit of the new age demands such improved conditions. The wise employers will realize this fact and govern themselves accordingly. The employers who are not wise, who suppose that the conditions of the past can be continued, will have to learn soon

from experience, possibly a severe experience, that the progressive spirit of the present day cannot be successfully resisted. It is only from a frank recognition of this new spirit on the part of capitalists and employers that there can come a power to meet the dangerous forces that are at work. The effort everywhere should be to give assurance to honest working men that this spirit will prevail in the industrial world. Then, on such a foundation, we may hope to build a structure of industrial conditions in which the unscrupulous agitator, native or foreign, will find no room for such movements as that which has been developed at Winnipeg.

The rallying of thousands of good citizens of Winnipeg for the formation of a body for the preservation of order in the city is one of the features of the situation that is most gratifying. The knowledge that there is such a force, ready to act if necessary, will give pause to the strike leaders, who will see that they are not to be permitted to have the mastery of the city which they hoped for. The situation calls for the most careful handling, if more serious evils than have yet occurred are to be avoided. Dominion, Provincial and city authorities appear to be now co-operating heartily in the assertion of the law's supremacy.

### Will the Germans Sign?

A SEMI-OFFICIAL telegram from Berlin states very emphatically that the German Government have decided that they will not agree to the peace treaty that has been put before them by the Allies. At the same time the German delegates at Versailles have asked for an extension of time for consideration of the matter. They had been required to give their decision on or before May 22. They have asked an extension of time to May 29, and this has been allowed. Meanwhile, we hear of movements in certain German cities, demanding the signing of the treaty. Failure to sign will mean that the Allies will enlarge their field of occupation in Germany, and that a number of German cities which have not yet been disturbed will be occupied by the allied armies, a prospect by no means agreeable to the people of those cities.

The German delegates seem to be making a vigorous protest against the peace terms, to keep themselves in line with their people at home, but with the full knowledge that in the end they or some other delegates must sign. Count von Brockdorff Rantzau is engaging in a note-writing campaign in which he exhibits some of the skill of President Wilson in that kind of diplomacy. It is all, probably, part of a plan to allow time for the fact to sink into the mind of the German people that there is really no choice for them, and that their delegates are obliged to sign the treaty. So, with much muttering and protesting, and particularly with much complaint against President Wilson, from whose famous Fourteen Points better things were expected, the Germans will sign.

## Newfoundland

THE extraordinary political situation in Newfoundland, to which we referred lately, could hardly be expected to continue without some striking development. It will be remembered that the Lloyd Government met Parliament with a Speech from the Throne in which, in the most formal manner, it announced that, for urgent reasons stated, there would be an immediate dissolution. The Legislature was asked to make the necessary financial provision to meet the situation. Then, a few days later, the Government entirely changed its plan, and decided to postpone the election for some months. Where such a sudden and remarkable reversal of policy occurred, it is hardly a surprise to find that internal differences in the Cabinet have caused the resignation of the Government.

Newfoundland has had a coalition government during the war. One section, including the Premier, Sir William Lloyd, had been in close alliance with a powerful organization known as the Fishermen's Union. It is alleged that in the planning for the coming election, in the selection of candidates who were to receive the Government's endorsement, the Fishermen's Union section were claiming too large a share. Against this Sir Michael Cashin protested, and his resignation followed. In the Legislature, it appears, Sir Michael had more friends than the Premier had. When this fact was learned the Premier resigned. Sir Michael has been invited to form a new Cabinet and has for the moment been successful. Whether his Government can command support from the Legislature remains to be seen, and if this difficulty is overcome there will remain the larger question, whether the Cabinet can command the support of the people at the coming general election. There are exciting times ahead in the politics of the old colony.

### Hats Off to Australia

THOUGH the intrepid airmen Hawker and Grieve failed to accomplish their purpose of flying across the Atlantic, they made a gallant effort, which will long be remembered to their credit. It is less than ten years since the French airman Bleriot was hailed as a wonder-worker when he flew across the English Channel, a distance of nineteen miles. Doubtless the science of air navigation would have made much progress even if the war had not occurred, but the stimulation of war service brought into it the inventive powers of so many men that advancement became assured. The feat of Hawker and Grieve must stand in the front rank of airmen's work. The men of the American sea-planes who went to the Azores won high honor for their country. Their risk, however, was much less than that of the Australian and his comrade. The American naval authorities strung out a line of steamers across the ocean on the route of the contemplated flight, thus giving a large mea-

sure of assurance of rescue in case of accident to the airmen. Hawker and Grieve had no such aid. They took their lives in their hands when they set out from Newfoundland in their little machine. When several days passed without information from them the world mingled its sorrow for their supposed death with admiration for their splendid courage. The news that came yesterday that the gallant airmen had been picked up at sea and landed in Scotland thrilled the whole world.

## Titles

AFTER two sessions' consideration, the Canadian House of Commons, by a large majority, has taken very decided action against the system of conferring Imperial honors on Canadians. A somewhat lavish distribution of knighthoods and the conferring of a few honors of an hereditary character brought about an agitation which resulted in the very sweeping resolution adopted by the House of Commons on Thursday last. Probably the hereditary honors were the chief cause of the hostility that was displayed towards the whole honors system. Something can always be said for the conferring of an honor on any man of distinction; but it is not easy to find any reason for passing on that honor to future generations. Even in conservative old England there will soon be some revision of the ancient laws respecting the House of Lords. As for Canada, practically nobody here attempts to defend the hereditary system. Public opinion, once aroused on the subject, was not careful to discriminate between the hereditary honors and others. The rather free distribution of knighthoods in recent years afforded material which, in conjunction with the hereditary honors, enabled the critics of the whole system to win a considerable measure of sympathy. The question was not one on which there was much manifestation of public opinion. Probably many readers will think the decision too sweeping. But it would be a mistake to suppose that the strong vote of the House of Commons could have been given without the existence of a widespread dissatisfaction with the manner in which the honors have been awarded.

No vote of our House of Commons can impair the right of the King to confer these honors if he desires to do so. But, as a matter of practical politics, the House of Commons' action will prove effective. It is well understood that while, as in a thousand other cases, the name of the sovereign is used in the conferring of the honors, the favors are distributed on the advice of his Cabinet. In the case of honors to Canadians, it is certain that none would be conferred against the advice of the Canadian Government. In the face of the decision of the House of Commons and the address to His Majesty which was adopted, no Canadian Government will feel free to recommend the granting of these honors in the future.

# Germany's Insurance Industry

## The Hope and Demand of the Hour

In La Semaine of April 13 appears a translation of an article by Dr. Hampke of Cologne, published in Zeitschrift für Versicherungswesen. It outlines a policy for German Insurance Companies which will be read with interest over here. Dr. Hampke realises the awful ruin which German ambition has inflicted on the country, but even yet he does not realise the handicap which all Germans will have in future when they try to resume former relations in other countries. He thinks "the ground is favorable and it is only a question of working with renewed ardour in order to extend considerably the field of action." We venture to think it will require very considerable "ardour" to wipe out the memories of the last four years—but more than that we trust the insurance people of the other allied countries will be sufficiently alert to provide machinery which will compete with that suggested by Dr. Hampke.

"The people is in danger! All is in peril! In Germany had only lost the war, that would be supportable, but Germany has lost her economic position! How has this happened?" asks Dr. Hampke. For years all our economic existence has been organized with a view to the war. All our production was for the war, our stocks were exhausted little by little, without being renewed, we have lived on what we had. Our monetary position is completely spoiled; instead of our gold money which offered absolute security, we have seen the appearance of paper money in the most vexatious form. Paper money was turned out unceasingly, and in the face of the delighted people it was seriously proclaimed that each new milliard added to the best of the Empire was a fresh proof of our economic power and our national prosperity. All passed to the account of the Empire on the loans. The foreigner has seen more clearly than our own economists, and has not heard without a smile the affirmation, unceasingly repeated, that our national wealth was not seriously affected by the war, since the money had not left the country. Abroad confidence in our solvability has diminished more and more; the mark has continually depreciated, and, finally, in order to maintain regular commerce in neutral countries, it was necessary to raise loans on securities for considerable amounts. We have hazarded everything. The people have marched with closed eyes towards the abyss from which a victorious issue of the war was to raise us higher than we had ever been.

### INCREASE CURRENCY VALUE.

"What is peace going to bring us? We must expect to have to pay an enormous war indemnity and to lose territories which are precious because of the raw materials they produce. Our economic power will be enfeebled and reconstruction will be rendered still more difficult. However, we must accept things as they are and look for the path which will lead us from this confusion. The only duty which is imposed on us is to produce, as quickly as possible, and with all the means at present at our disposal, values which have currency in the foreign financial market; to constitute for ourselves credits in all the countries rich in raw materials, by the aid of which we can pay for our importations into Germany. The surest and most remunerative means of constituting high credits would be naturally the export of our products, but in the present state of things this possibility is closed to us. Our industries are not working, and cannot so soon work at full speed because the

working class has lost its head and is following chimeras, instead of thinking for itself and for all of us, of the daily bread.

### GERMAN KULTUR IS NATION'S WEALTH.

Further, the modification of the right of property as regards raw materials, will necessarily entail confusion in our industry. We must restrict as much as possible the export of raw materials, such as coal and partly manufactured goods, for the quantities that we possess are scarcely sufficient for our own needs; on the other hand, we must utilise, quite otherwise than in the past, our natural wealth, and attach growing importance to it. In the first rank of this natural wealth figures our human material, with its culture, its valuable professional ability, and its high capacity of development. This indicates to us that our activity must be directed, not to production in mass, but to the production of finished articles of great value, in which the workmanship is more valuable than the raw material. There is much to be done in this direction, but this also requires some time. The day will come when our shipping will renew its activity. In times of peace this has brought us fabulous sums, and has contributed essentially to the favorable balance of commerce. But it is also necessary that all the branches of our activity which influence the balance of our trade, without necessitating the use of raw materials or the establishment of new means of production, should be put in operation; branches in which commercial ability, the power of organization and credit are the essential bases of a reconstitution of capital. Among these branches, though it is rarely regarded from this point of view, and often totally disregarded, is the industry of private insurance.

### INSURANCE ENTERPRISE WILL SAVE THEM.

For many years past German insurance enterprise has organized vast markets abroad, from which great profits have been obtained. It is difficult at a glance to appreciate the importance of them, but it may be affirmed that the figures are very considerable. The organization of this insurance abroad offers, in present circumstances, a clearly marked path to improve immediately, and without costly preparation, our financial position with regard to foreign countries. If the German concerns will devote all their strength to this task they will render an inestimable service to the general interest of Germany, and at the same time they will place themselves in the first rank of the builders of our future prosperity, which has to be reconstructed to-day over again. In neutral countries the organization is quite ready. Far from ceasing during the war, the activity in certain branches of insurance has unexpectedly increased. At the time when German credit was badly shaken, the confidence enjoyed by German insurance enterprises did not suffer abroad, but was rather strengthened, owing to the well-known steps taken against them in France, and probably also by the effect of the war legislation in England and in America. The ground is then favorable, and it is only a question of working with renewed ardor in order to extend considerably our field of action. With this end in view, it is absolutely essential to gather together all the funds hitherto dispersed. Let there be competition between the various German enterprises, but let them be united so that collectively they may possess in future more power. This is the object to be attained, and it can only be by the constitution of a common service charged with

the acquisition of business and the elaboration of a common basis for their activity.

### FOREIGN SERVICE.

German insurance concerns must hasten to create a foreign service for German insurance, which will be provided with sufficient resources and entrusted to men of ability, who must start on the work immediately. One of the first tasks of this service will be that of working in common for the acquisition of great contracts. In this connection let us remember that projects of a similar nature with regard to the development of German industry abroad have been studied during the war, and have to some extent been realized, which will form a useful guide for the proposal in question.

The war has at last opened our eyes to the utility of a creation of this kind for the development of business in foreign countries. It has taught us that the advertisement of the isolated manufacturer or business man no longer responds to the actual necessities of competition, but that it is necessary to use other means to influence the foreign clientele. German insurance industry possesses the advantage over other countries in that it has the necessary elements for publicity of this character already united. After a brief delay there will be as a result such a development of German companies abroad that the balance of operation will be immediately to the profit of Germany. At the same time the foreign service will be charged with the preliminary work for realizing the development of the business. It will study the political and economic position of foreign countries, and would observe and determine the conditions favorable to the extension of operations, and will thus furnish a large basis to concerns for their particular operations. So long as German credit abroad remains as depreciated as it is at present, the foreign service could, perhaps, also organize between the German companies operating abroad, a kind of compensation permitting these companies to mutually assist each other in the case of one of them having need of a considerable sum to face certain payments.

### DEVELOP BUSINESS ABROAD.

Export trade is still paralysed, but the insurance industry is working, and can work still more, if its present duty requires it. There can be at present neither scruples or difficulties opposed to it, we must give a vigorous push and develop considerable fresh business abroad. Evidently this calls for heavy expenses, but this must not stop us when existence even is at stake, when by daring decision we can show to a distracted people in its distress that there is at least one way out, and prove to it by the same opportunity the social utility of private insurance. No one disputes the difficulties which are presented to-day by the intensive development of German insurance abroad, but is it thought that commerce or industry will be more easy? Wherever we try to place our foot abroad we shall have to overcome energetic resistance. Private insurance must show that it is equal to its task, and that it is incumbent that all its branches shall serve as a support to the private enterprises. Foreign service will help in the accomplishment of this task, and will be the evident sign of their activity in awakening the sympathy of the country for this category of operations.

The duty of German insurance is thus clear; it is to place itself with decision among the industries working abroad, and to show the Government what it is capable of doing.

The Alliance Trust Company, Limited, Dundee, Scotland, announces the retirement, with regret, of William MacKenzie, managing director, who has been associated with the Trust since 1889, and previously with one of the several companies which formed the combination, covering a service of 45 years. Mr. MacKenzie is a cousin of John Cameron, notary, of Montreal.

# What the Companies are Doing

## UNION PACIFIC'S INCOME DECREASED.

The annual report of the Union Pacific Railroad System for 1918 just issued, shows a decrease in income of approximately eight million dollars. A total income of \$47,184,102, including \$38,416,111 rental, was received from the United States Railroad Administration. It would thus seem that the company lost nearly eight and a half million through federal control, as this is the difference between 1919, when the company was controlled, and 1918, when it was free.

Net income from all sources totalled \$32,602,204, a decrease of \$8,934,296, and total appropriations of net income aggregated \$32,602,213, a decrease of \$8,934,296, railway operating income decreasing \$7,337,892.

Operating revenues increased 22.1 per cent; operating expenses increased 30.9 per cent, and net income from operations increased 12.1 per cent.

## TO EXPORT CANADIAN CEMENT.

Canada Cement Company officials, who, up to recently, were not very optimistic over the business outlook in the industry, have been considerably cheered lately by the receipt of substantial export orders from the West Indies. The Cement Company has never seriously calculated on export business, and the orders, which were more or less unsolicited, are much in the nature of a windfall.

It is now likely that the company will go earnestly after business for shipment outside of Canada, particularly in the West Indies, where T. B. Macaulay, president of the Sun Life Assurance of Canada, who recently returned from there, says there is considerable to be had.

Work on the company's potash plant at Port Colborne, Ontario, is progressing satisfactorily and the Cement enterprise is also indirectly interested in the Consumers' Glass Company, situated just beyond Montreal West. The stock of the latter company is very closely held and it is unlikely that it will ever appear on the local stock market. The plant of the company has been working to capacity from its inception and is sharing the prosperity presently prevailing in the local glass industry.

## CROW'S NEST PAYS DIVIDEND

Greater activity and considerably increased profits from last year's operations are shown in the annual report of the Crow's Nest Pass Coal Co., presented at the shareholders' meeting last week.

Profits for the year were: Lands, timber operations and other sources, \$38,903; coal and coke operations, \$178,079; or a total of \$216,984, compared with the total the previous year of \$57,635.

Operations in 1917 were much handicapped by strikes and shortage of labor, greatly reducing the profit from coal and coke operations. The coal mined in 1918 amounted to 681,942 tons, as against 501,768 tons in 1917, and 910,839 in 1916. The coke produced last year was 183,771 tons, as against 116,533 in 1917 and 268,989 in 1916. Last year three dividends of 1½ per cent. each were paid amounting in all to \$279,499, whereas in the previous year no dividends were paid.

The company's general manager, W. R. Wilson, was added to the directorate as second vice-president. This action was considered necessary owing to the physical condition of E. C. Whitney, vice-president.

A quarterly dividend was declared of 1½ per cent., equal to six per cent. per annum, payable June 1 to shareholders of that date. No promise was made of future dividends.

## RIORDON'S KIPAWA PLANT CONSTRUCTION.

In view of the recent activity on the Montreal Stock Exchange of the Riordon Pulp and Paper, attention is directed to the company's affairs. The main feature seems to lie, at present, in the direction of the new Kipawa Mills now being constructed. It is estimated that developments there are eminently satisfactory from all points of view. The buildings are rapidly nearing completion, the open weather of the past winter having aided the company in this connection. The expectation is that the company will be manufacturing its product of bleached sulphite before the end of the present year. Up to date only a couple of pieces of machinery have been installed, these, it is stated, being digestors. Before the middle of the summer, however, it is expected that the installation of machinery will be well under way. As far as markets are concerned, it is stated that there is presently a very heavy demand for the class of product which the new plant will manufacture.

## HOLT, RENFREW CO.'S NEW ISSUE.

The Montreal Stock Exchange house of McDougall and Cowans and the Montreal Securities Corporation last week made the public announcement of an offering of \$825,000 Holt, Renfrew and Company 7 per cent. cumulative preferred shares at a price of 98, with 25 per cent. bonus in common shares.

A local syndicate headed by Lorne C. Webster, recently acquired control of the company and it is the intention to list both the preferred and common shares of the enterprise on the Montreal Stock Exchange in due course. Mr. Webster, it is stated, is to be the president of the company, with Sir Herbert Holt, vice-president, and the following members of the board: A. J. Brown, K.C.; J. W. McConnell, A. E. Renfrew, Quebec; W. H. McWilliams, Winnipeg, and R. B. Lindsay, Montreal. The three last named have been connected with the old Holt-Renfrew Company in an executive way for some years past.

The capitalization of the company consists of \$225,000 in 6 per cent. bonds and \$1,000,000 each in common with preferred shares, all of which have been issued. The prospectus issued with the public offering now being made shows the following statement of assets and liabilities of the company:

Fixed assets . . . . .	\$298,100
Current assets . . . . .	1,694,058
Total . . . . .	\$1,992,158
Current liab. . . . .	490,395
Balance . . . . .	\$1,501,763
First mort. bonds . . . . .	225,000
Total net assets . . . . .	\$1,276,763

Average net profits for the three years, 1912, 1913 and 1914, were \$157,304, and for the two years ending January 31st, 1919, \$172,642. Net profits for the last year were, however, considerably in excess of the latter average, totalling \$230,347. Total sales showed an increase from \$992,780 in 1915 to \$2,996,031 in 1919. The business, which was established in 1837, has branches in Montreal, Quebec, Toronto and Winnipeg. After referring to the history of the company, the prospectus adds:

"Over 600 employees are now engaged in the various branches of the business, many of whom now enjoying positions of trust and responsibility, represent the third generation of families which have been continuously in the employ of the firm."

## MONTREAL LIGHT, HEAT AND POWER CO.

The annual statement of the Montreal Light, Heat and Power Company, Consolidated, which will be presented to the shareholders of the Company at the annual meeting on June 5th next, shows a net income for the twelve months ended April 30th last, after depreciation and charges, of \$3,605,181, which is an increase over the preceding twelve months of \$16,458. This is the equivalent of 5.6 per cent per annum on the outstanding stock of the company, and corresponds identically with the earnings ratio of the previous year, and to 5.2 per cent in the broken period of nine months with which the consolidated company commenced its career the previous year.

Computing the earnings before the deduction for depreciation and renewal reserve, amounting to \$934,927, the rate was 7.1 per cent in the 1918-19 period, against 7.2 per cent in the previous period. The gross revenue for the past year at \$10,939,272, showed an increase over the previous one of \$548,588, but the heavier expense, owing largely to the increased costs of labor and materials, more than made up the growth in revenue, expenses, and taxes, being \$589,623 higher at \$5,357,492. After all deductions, including the payment for the four per cent dividends on the \$64,126,100 capital stock of the company outstanding, there remained a surplus on the year's operations of \$1,022,890, or moderately in excess of that shown in the report of a year ago. This added to the previous surplus brings the total surplus up to \$2,608,204.

The financial position of the company is also characteristically strong, cash on hand standing at \$2,219,988, or nearly nine hundred thousand dollars in excess of that shown in the 1917-18 statement. Subsidiary bonds in the treasury, in addition to the stronger cash position, increased some \$360,000 in the year, and now stand at \$3,526,250. Current assets grew from \$8,521,030 at the end of the previous year to \$8,938,919 on April 30th last, the increase being accompanied by a contraction of some six hundred thousand dollars in current liabilities, adding over one million to the consolidation's working capital, which is shown at \$6,242,052 against \$5,213,223 last year.

Outside of the cash position and an increase of \$750,000 in advances to subsidiary companies which are given at \$1,765,237, a survey of the balance sheet discloses few outstanding charges from the position of a year ago. With the addition of the allowance for depreciation and renewal reserve of \$943,927 in the 1919-18 statement this fund now stands at \$6,268,801. The pension fund for which was appropriated out of last year's earnings the sum of \$20,000 is not shown in the exhibit of liabilities this year, while bills payable which amounted in 1917-18 to \$579,801, have no counterpart in the report under review. In his annual report to the shareholders the president, Sir Herbert S. Holt, says in part:

"Operating expenses continue abnormal with no sign of relief, as, while supplies in some instances have declined, increased costs of labor and taxation have more than offset any reductions; taxes alone increased \$176,000 for the year under review."

"Labor is more plentiful, but in a general state of unrest due to the continued high cost of living, and while as a result wages will undoubtedly further increase, the extra supply should permit of better selection and resultant efficiency. Incidentally your company experienced a strike of its employees in the month of April last, which continued for a week, without, however, any interruption to the service or inconvenience to the public; the men returned to work and the adjustment of their wages is now pending."

## Heard On The Street

That the Winnipeg strike put a "crimp" in the stock markets.

That the Germans have been granted a seven days' reprieve.

That the Holt, Renfrew issue is being favorably received.

That, though tolerant, Canadians won't tolerate the Red Flag.

That some substantial steel orders have been booked for overseas shipment.

That east is east and west is west, and Winnipeg is where the twain doth meet.

That fortune knocks but once and goes away; adversity hangs around and knocks all day.

That a gigantic merger of independent oil companies is looming on the horizon.

That there will be a still sharper decline in trade if an end does not come soon to the many labor disputes.

That conditions in the Canadian steel industry are commencing to show considerable improvement.

That it is rather late in the day for the Germans to deny both the aggression in the war and her responsibility for it.

That there will likely be default in meeting the \$504,000,000 Russian bond maturity due on the 13th of June.

That another \$1,000,000 of Great Britain and Ireland bonds will shortly be offered to Canadian investors.

That, having advanced less than other stocks, it is logical to assume that coppers will break less than most stocks.

That Canadian goods are wanted in such large quantities that the mills are not giving out any quotations to wholesalers.

That the Newfoundland Government has established a precedent by moving and seconding and unanimously passing a vote of "no confidence" in itself.

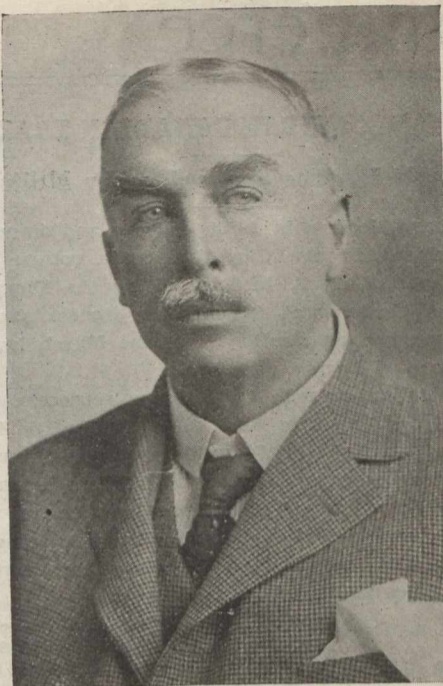
That one of the many factors that have steadily been causing a decline in foreign exchange, is the heavy increase in the offerings of cotton bills.

That the reason why the premium has been just a shade under three per cent for several weeks past, is because Canada is selling to Europe on credit and buying in the United States for cash.

That the figures so far in 1919 show that the trend of trade is going against this country, emphasizing the fact that the sands of our wartime prosperity are rapidly running out.

That the shareholders of Dominion Foundries and Steel, Ltd., Hamilton, received a pleasant surprise last week, when they received cheques for an extra dividend of \$10 per share, or a 10 per cent bonus on their stock.

That the former German Crown Prince is liable to be tried under the terms of the peace treaty, and that, under the Criminal Code, there is no alternative to imprisonment for a thief.



GEO. A. MERRICK,  
President of the Merrick, Anderson Co., wholesale hardware merchants, Winnipeg.

### DIVIDENDS.

Montreal—Molsons Bank regular quarterly 3 per cent, payable July 2, to stock record of June 14.

Toronto—Dominion Bank, regular quarterly 3 per cent, payable July 2 to stock record of June 20.

Windsor Hotel Co.—Regular half-yearly dividend of 3 per cent, payable June 2 to holders of record May 26.

Woods Manufacturing Co. — Regular 1 1/4 per cent on common for quarter ending May 31, payable June to stock record of May 26.

Montreal Loan & Mortgage — Regular quarterly dividend of 2 1/2 per cent, payable June 16, to holders of record May 31.

Montreal—Tooke Bros. 1 1/4 per cent on preferred for quarter ending May 31, payable June 14 to stock record of May 31.

Hilcrest Collieries, Ltd. — Regular quarterly dividend of 1 per cent on the common stock and 1 1/4 per cent on the preferred, both payable July 15 to holders of record June 30.

At a regular meeting of the directors of the Guarantee Company of North America, the usual quarterly dividend of 3 per cent was declared payable the 15th of July to shareholders of record June 30th.

Bank of Nova Scotia—Regular quarterly dividend of 4 per cent, on \$6,500,000 of the capital stock of the bank, and at the rate of 2 2-3 per cent for the two months ending June 30, on \$3,200,000 of the capital stock of the bank, issued May 1, both payable July 2 to stockholders of record June 14.

### BIG AMOUNT RECOVERED.

The Life Association of Scotland got judgment by default at Osgoode Hall, Toronto, last week, against Elliott & Son, Limited, John L. Thorne, assignee, for the benefit of the creditors of Elliott & Son, and the Royal Bank of Canada, foreclosing property in the city of Toronto; also to recover from Elliott & Son, Limited, \$50,362.90 and \$43.50 costs.

## Ticker Talks

At the moment Winnipeg is truly the centre of Canada.

Let the Bolsheviks beware. Samuel Gompers is himself again.

Three cheers and a tiger for Hawker and Grieve, and the sporting blood of the British race.

Hawker and Grieve have come back. And they were royally welcome.

It is rumored that a trust is being formed for the purpose of selling tooth brushes to the Bolsheviks.

"Cash in," said Minister of Finance Sir M. P. Cashin, to the Government of Newfoundland. And they "cashed in."

They all get gay sooner or later. Patrick Joy, aged 80, is named in a divorce suit filed in Detroit by John Benson.

Under the Russian Soviet regime the Year is to start on the 25th of October, and Christmas will have no place on the calendar.

A soldier with the army of occupation says they have an eight-hour day there—eight hours in the forenoon and eight in the afternoon.

Bolsheviki in embryo—the pupils of a Toronto Collegiate Institute have gone on strike. They demand that work stop at 2.30 instead of 3.30 in the afternoon.

The Mayor of Montreal says that the sale of oleomargarine will not cheapen butter, and gives that as a reason why oleomargarine should not be sold.

A proposal has been made to hold an international aircraft exhibition in Canada this summer with the view of promoting aviation in the Dominion.

Mr. H. B. Thompson, formerly Canadian Food Controller, has been made a member of the Canadian Trade Commission, with which he has been acting in an advisory capacity.

A man accused his lady love of lifting his watch, and a few hundred dollars, dragged her before a court, and then, finding that he was mistaken, paid her fine and married her.

"There will be a total eclipse of the sun on May 29th, but it will not be visible in North America," the scientists tell us. North America has had a total eclipse of the sun for some few weeks past.

Germany has been granted seven days' grace to make her reply. Let us hope that too much grace is not granted. Germany has brought misery and suffering to all the world, and there is no excuse for treating her leniently.

Investors in oil wells would do well to remember that the average production of the 225,000 wells in the United States is four and a half barrels, and that four-fifths of the total yield is less than a barrel each per day.

The Good Roads Movement is spreading. Exasperated by the alleged apathy of the civic government in the matter of street maintenance, the women residents of Louisberg street, Halifax, turned out en masse last week with picks and shovels, and proceeded to fill in the ruts.

# Trade and Commerce

## FARM MACHINERY EXPORTATIONS.

A return was tabled in the House of Commons on Wednesday last showing the value of farm implements exported from Canada during the past eight fiscal years. The return was moved for by Mr. Dechene and states the following figures: 1911-1912, \$5,698,537; 1912-1913, \$6,152,559; 1913-1914, \$7,219,520; 1914-1915, \$2,802,096; 1915-1916, \$3,353,638; 1916-1917, \$3,376,124; 1917-1918, \$4,492,757; 1918-1919, \$8,023,833.

## KING ALBERT URGES CO-OPERATION.

In entertaining the delegates of the international parliamentary commercial conference held at Brussels, King Albert spoke of the necessity of mutual help among the Allies so as to safeguard the fruits of victory. Economic understandings should render more productive and easier relations between the Allies and the creation of a new commercial order necessary for the reconstruction of industry.

## SWITZERLAND AND THE BLOCKADE.

The Swiss telegraph agency learns that the Allied and Associated powers demanded to know at the beginning of last week if the council was ready to take rigorous measures concerning the application of the blockade if Germany should refuse to sign the peace treaty.

"This means," says the telegraph agency, "that the Allies desire to know whether Switzerland will consent to prohibit all exports from and imports into Germany, except those permitted by the Allies during the war. The object of the Allies is to avoid misunderstandings about future restrictions on exportations into Switzerland in the event of the Germans declining to sign the peace treaty. The federal authorities are examining the note and will reply to it shortly."

## GREAT DEMAND FOR CANADIAN PRODUCE.

A communication from Mr. Henry B. Thomson of the Canadian Mission in England has been lately received outlining the broad lines upon which British markets are open to Canadian produce. The prospects for bacon he believes are exceptionally bright. In this connection he states, "Canadian bacon has the chance of its life. Producers can sell all they can make for the English trade as fast as they can get it over. All Canada has to do is to keep up the grade and increase the quantity." He adds that in fats, lards, etc., Europe will take all that can be sent for a long time to come, and that cold storage tonnage on the Atlantic will be eased as soon as possible, as the Canadian Mission is concentrating on the shipping problem. Cheese will be an open market soon, and all Canadian butter that can be put aboard. Canadian eggs are wanted, and Mr. Thomson suggests that Canadian poultry men, farmers and private individuals should speed up production. Canadian dressed poultry has come upon the British markets recently, and is well looked upon, but Mr. Thomson says the standardizing and packing should be made bigger features in this business. Beef will drop a little in price, but the market will be good. There is also a sharp demand for what are known as edible offals.

Dairy implements, cream separators and such machinery are "good live lines," and manufacturers should have a good chance in England. "Generally speaking," Mr. Thomson adds, "all Canadian trades which have sent men over here have done well, and as the news gets around this country will do better."

## SHARP DECLINE IN CANADIAN TRADE.

### Favorable Balance Reduced to Ten Millions.

A sharp decline in both exports and imports is disclosed in the Canadian trade return for the month of April, just issued by the Department of Customs at Ottawa, the figures showing a marked contraction from the March levels and those of April a year ago.

Exports at around 64½ millions represent the lightest total for any April since 1916, while imports at upwards of 54 millions are the lowest since February of last year. The favorable trade balance in excess of 10 millions, however, is the best on record for any April, although some 9 millions less than that for March of the current year. The monthly figures follow:

	April, 1919.	April, 1918.	March, 1919.
Exports . . . . .	\$64,489,159	\$71,161,652	\$21,152,361
Imports . . . . .	54,255,218	78,623,941	71,749,569
Fav. bal. . . . .	10,233,940	x7,462,289	19,402,792

x—Balance against Canada.

The showing, while disappointing, is but a continuation of the markedly lower trend of Canadian trade following the cessation of hostilities, and is indicative of the marking-time process existing in business generally pending the more normal conditions anticipated after the peace treaty has been actually negotiated. It has already been noted in trade circles that export business offering overseas is of substantial proportions, but the closing of such orders is naturally dependent largely upon the conclusion of peace, and it will probably be some time before the effect is noticeable in the trade returns of the Dominion.

In addition to this, some considerable contraction from the March figures is characteristic of April exhibits, the month being one when both exports and imports are at their lowest ebb, buyers and sellers of commodities, as a general rule, holding back until river navigation is open and lower transportation costs are in effect.

Returns for April over the last eight years follow:

April.	Exports.	Imports.	Balance.
1919 . . . . .	\$64,489,159	\$54,255,219	+\$10,233,940
1918 . . . . .	71,161,652	78,623,941	— 7,462,289
1917 . . . . .	65,145,000	86,807,000	— 21,662,000
1916 . . . . .	55,092,000	50,147,000	+ 4,944,000
1915 . . . . .	28,691,000	28,891,000	+ 300,000
1914 . . . . .	17,753,000	36,937,000	— 19,184,000
1913 . . . . .	22,016,000	48,488,000	— 26,472,000
1912 . . . . .	13,676,000	45,607,000	— 31,931,000

Owing to a change in the method of classifying the exports, which the Customs Department has put into effect with the commencement of the fiscal year of the Dominion, the usual comparisons with the previous month are rendered impossible, although data relating to the April, 1918, exports are available. The heaviest decline from the level of last year is shown in agricultural products, the falling off in the value of foodstuffs sent out of the country last month, as compared with a year ago, being upwards of 8 millions, indicating a less urgent demand for Canadian food products of a cereal basis than that which prevailed in April last year, when the war was at its most critical stage for the Allies.

Animals and their products, however, are shown in the list as exported to the value of 16 millions last month, against rather more than half that amount in April, 1918. In this category, of course, is included exports of leather, so that the actual increase in meatstuffs shipped overseas is difficult to determine.

An increase of in excess of 3 millions in iron and steel manufactures thereof is rather a surprising feature of the return, and would seem

to indicate that the export demand for these products recently reported in the iron and steel industry had, possibly, already made itself felt in April, but the increase is accompanied by a decrease of an almost corresponding extent in another classification. "Ores, metals and metal manufactures, other than iron and steel." The latter, however, probably reflects conditions consequent upon the absence of buying on the part of the Imperial Munitions Board, which in April of last year was still in the market for war materials.

Wood, wood products, paper and manufactures declined by some 1½ millions, while articles exported falling under the new classification "Miscellaneous" were lower by approximately 2½ millions. The comparison of the April export figures for the two years follows:

	April, 1919.	April, 1918.
Apicult. prod. . . . .	\$23,004,124	\$31,180,400
Animals . . . . .	15,838,697	8,359,173
Fibres and text. . . . .	2,252,762	2,395,811
Chemicals . . . . .	1,654,871	3,193,452
Iron and steel . . . . .	6,388,248	3,227,523
Oth. ores & min. . . . .	4,323,703	7,699,961
Wood, paper, etc. . . . .	7,833,445	9,349,639
Miscellaneous . . . . .	3,193,309	5,755,693
Total . . . . .	\$64,489,159	\$71,161,652

## U. S. ANXIOUS TO TRADE WITH GERMANY.

A big demand for lubricating and illuminating oils is anticipated by American oil men from Germany when existing restrictions are withdrawn. Director Requa, of the Oil Division in a statement recently issued, indicates Germany's oil supplies are rapidly approaching exhaustion, and German interests are looking principally to the United States for the replenishment. The company probably in the best position to take care of this trade is the Standard Oil Company of New Jersey which formerly controlled the principal Standard Oil subsidiary in Germany. In 1917, the controlling interest in this German company is understood to have been sold to German interests. Germany, prior to 1914, with the exception of 1912, imported more than 100,000,000 gallons of illuminating oil yearly. In 1908, record shipments of 151,890,625 gallons worth \$7,846,803 were made from the United States. This compares with 9,158,363 gallons, valued at \$469,146 in 1915, a war year.

## 'NAMUSA' CORPORATIONS.

A series of "Namusa" corporations are in the process of organization under the Webb-Pomerene act in the United States, it is announced. These organizations are formed in order to develop international trade. The first, The Namusa South American Corporation, has already been formed according to the National Association of Manufacturers which met in New York recently. Any members of the association can become a stockholder in the new corporations, but only to the extent of one hundred dollars or one share as it is desired to give each an equal voice in the management of the sales corporations. This policy is to be pursued in the other corporations as well as in the present one. They will be entirely co-operative, seeking no profit and while competition between manufacturers will not be limited to membership in the corporation, the paramount idea will be to sell American goods.

The name Namusa, which will be given to all the corporation, is formed by taking the first letter of each word in the national association of manufacturers and adding the letters U.S.A.

The Namusa corporation of the South America, it was stated, had been incorporated under the laws of New York, under the non-par value law. The capitalization will be determined by the number of manufacturers who wish to participate.



## Men of the Moment

### GOOD ROADS PRESIDENT.

S. L. Squire, who presided at the Canadian Good Roads Congress held in Quebec, is one of the country's authorities on the movement. Mr. Squire is an official of the Ontario Government. He is Honorary President of the Ontario Good Roads Association.

### COLONEL OF THE 22ND.

Lieut.-Col. Henry Desrosiers, who returned in command of the 22nd Battalion, is one of Montreal's "very own." He went overseas with the 14th, later returning to recruit the 163rd Battalion. For a time he commanded the 10th Reserve Brigade in England. He has been overseas for upwards of four years, and saw a lot of hard fighting. Before going across he was connected with the Imperial Tobacco Company.

### CHAIRMAN OF MONTREAL C. M. A.

Lieut.-Col. W. J. Sadler, who has been elected Chairman of the Montreal Branch of the Canadian Manufacturers' Association, is Managing Director of Sadler & Haworth, belt manufacturers of Montreal and Toronto. Col. Sadler has long been active in the C. M. A., doing a lot of unselfish work for the good of the association. In addition to his interests in the C. M. A., he has been actively identified with the militia. He is one of the most popular of the younger business men.

### FIGURES IN LIBEL SUIT.

The million dollar libel suit conducted by Henry Ford against the Chicago Tribune, is a fight between giants in their respective fields. Ford is well known as the head of the huge Detroit automobile plant which bears his name. The Chicago Tribune, which claims to be the "world's greatest newspaper," has as its central figure Colonel McCormack, who went to France as an artillery officer, and there won promotion and decorations. Colonel McCormack is editor, and chief owner of the Chicago Tribune, and although past the military age, volunteered for service.

### PIT-BOY TO LABOR LEADER.

Mr. J. H. Thomas, member of the British House of Commons, who is to visit Canada and the United States in the near future, is one of the outstanding men in the labor movement in Great Britain. Thomas is best known as Secretary of the Amalgamated Society of Railway Servants. He is a Welshman by birth, and started to work as a child of nine, serving as errand boy, engine cleaner, fireman, then engine driver. He was elected to Parliament in 1910. During the war he was a big factor in keeping the labor element enthusiastic in their support of the allied cause. Next to Barnes, the Labor Representative in the Cabinet, Thomas is the most influential Labor man in Great Britain.

### HERO OF MAFEKING.

Sir Robert Baden-Powell, who is visiting Canada, is known throughout the world as head of the Boy Scout Movement. Baden-Powell organized this movement after the Boer War, and so popular did it become that to-day Boy Scouts are in every civilized country in the world. During the Boer War Baden-Powell was besieged in Mafeking, and also took part in most of the heavy fighting of that war. He has travelled extensively, and contributed a great deal to further the progress of scientific and geographical societies. Long before aeroplanes came into general use, Baden-Powell invented a man-lifting kite, and made frequent ascents in these. He is the author of a large number of books and articles dealing with ballooning, wars and travel. He was born in England in 1860.



SIR HERBERT S. HOLT,  
President Montreal Light, Heat and Power Co.,  
the annual report of which appears in this  
issue.

## MONTREAL CAPITAL BUILDS RAILWAY.

It is proposed to build a railway between Baker Lake and Schultz Lake and Old Fort Reliance on Great Slave Lake, a distance of about one hundred miles. The new company is to be called "The North West Route, Limited." Although the company is an English one, with headquarters in London, it is understood there is considerable Montreal capital in the concern. The incorporators are: Sir John Scott Keltie, Thomas L. Gilmour, Bernard Spring Rice, Ernest S. Holmwood, and Harry C. Thomson. The capital stock is one million dollars. Oil is said to be in the district.

While the pioneering enterprise of the company was commended, some members expressed doubt as to whether the unknown difficulties that will have to be overcome are thoroughly understood by the shareholders. The committee decided, in view of the arduous labor of taking in supplies, to reduce the usual demand upon railway companies that they shall construct twenty-five miles in two years to ten miles in two years.

The company was given the right to improve the channel of the Thelon River for navigation purposes.

## MERCANTILE MARINE APPRECIATION.

Prior to the war, when the International Mercantile Marine Company was in receivership its bonds sold for forty, its preferred stock at a dollar a share, and its common stock for about fifty cents a share. The combined market valuation was around thirty million dollars.

The British assets, representing about 89 per cent of the company's tonnage, are to be sold for \$130,000,000, and the remaining assets are said to be worth about \$20,000,000. It will be admitted that this is a handsome appreciation and that stockholders made a big turn.

The sale of the tonnage is figured out at less than \$100 a ton. It is inconceivable that this tonnage will be replaced by new tonnage, costing over \$200 a ton, and this leads to the supposition that the cash will be distributed to the bond holders and preferred stockholders.

It will take about \$44,000,000 to pay off the bonds and \$80,000,000 to pay off the preferred stock at par and the 57 per cent of back dividends. On this basis there will be a cash equity from the sale of \$6,000,000 for \$49,000,000 of common stock. In addition, there will be other assets held in this country of about \$20,000,000, representing a book value of \$53 per share for the common.

## Scissors and Paste

### WHAT ENGLAND DID.

"One hears that a tenth of the standing timber in France was destroyed in the war, but that in England one half of the standing timber was cut down for war uses. Kipling speaks of England as  
The Bank of the Open Credit,  
The Powerhouse of the Line.

So she was, "The Powerhouse of the Line" is about right. She put out money and power in quantity so vast that people still have the impression that she is an immense reservoir of might, and there is vicious talk in some papers of her pulling the leg of the United States in the Peace Congress and planning to use American power to rivet her dominion on the earth. But that is either propaganda or nonsense. England has spent her very life blood. If she is an obstacle to human welfare, now is the time to kill her off. If she is a great asset of civilization, now is the time to help her."—New York Life.

### RAILWAYS HAVE NOT REACHED PERFECTION.

No critics of American railroads are more severe than those who, unwittingly, show how small a percentage of the time of railway equipment is in profitable employment. L. F. Laree, president of the Delaware and Hudson, and formerly head of the Rock Island system, has proven that the box car is on the main line in money earning capacity on an average of only two hours and 24 minutes out of every 24 hours of its life. It also has been shown that while the box car averages 39 tons capacity the average loading is approximately 19 tons. As two hours and 24 minutes is approximately 10 per cent of 24 hours, and 19 tons is approximately one-half of 39, it follows that the box car earns money only five per cent of its life, and is a non-payer 95 per cent of its life.—Fort William Times-Journal.

### RELIGION AND LABOR.

Primitive religion transcended class. It was founded by the Carpenter of Nazareth, with fishermen and artisans as apostles. At first state leaders were amused at the idea of this plebeian band turning theologians, and the taunts of Celus, Lucian and Julian were the taunts of pagan critics against the labor elements having a commanding place in the church. This criticism and influence in time made the church autocratic in its government and the masses gradually withdrew and in later years have turned to Socialism. If the church is to hold its place in this generation and become an abiding force it must democratize religion. Christianity had its birth in democratic ideals, it must again breathe the spirit of true democratic principles.—Calgary Herald.

### A SALUTE TO ENGLAND.

None but the most jingoistic of any of the nations concerned in it will claim that his own country was the one that won the war. France, with her vast and glorious sacrifices, makes no such assertion; nor does Great Britain, whose effort was not less resultful. The thoughtful people of the United States know and admit how immense was the achievement of each of the overseas Allies, before as well as after the United States entered the struggle. England has been, if anything, too modest in her appraisal of her own great deeds. The great struggle is as yet too close to us to be seen in its true perspective, but later, when the history of it is written, when the deeds done by all the nations, in the field, on the sea, in the workshops, in finance, can be traced and valued, the magnificent contribution of England to the final victory will be given adequate recognition.—Saskatoon Phoenix.

# Port and Shipping News

## MONTREAL PORT HAD BUSY YEAR.

### Volume of Trade Second to New York.

The annual report of the Harbor Commissioners of Montreal for the year 1918, which has just been published, shows that many shipping records were made during that period. The number of trans-Atlantic vessels which arrived in the port was larger than ever before; vessels were larger and of greater draught than had been here before; export shipments were the greatest on record; and there was a minimum of marine accidents in the harbor or channel.

The trade and commerce of the port was second only to that of New York, out of the seven leading ports on the Atlantic coast. The value of imports was \$214,285,029, or exports, \$534,876,677, a total of \$749,761,706. Receipts on revenue account were \$2,104,191.48, an increase of \$253,544.55 over the previous year. The cost of operation, maintenance, interest, etc., was \$2,026,542, an increase over the previous year of \$129,148, leaving a balance to the credit of revenue account for the year of \$77,649. The interest charges which amount to \$903,585, show an increase of \$10,833.32 on new loans, due to the continued carrying out of works of improvement.

There was received from the Dominion Government on loan \$380,000 on account of capital expenditure for works of improvement, and \$300,000 to retire public debentures, which matured July 5, 1918.

The disbursements on capital and account in 1918, were \$271,239.31.

The debenture debt of the corporation on December 31, 1918, was \$27,222,000, of which \$26,485,000 is due to the Government and \$737,000 to the public.

Cognizance is taken in the report of the completion of the New York State barge canal as being a considerable factor in the diversion of Canadian products through United States ports, and to offset this American advantage the Commissioners suggest a simultaneous development of all the canal systems to Montreal.

Masters of British ships who brought their commands here for the first time last season from the African and Asiatic trade having repeatedly expressed their admiration for the excellent aids to navigation in the channel and harbor, the Commissioners draw attention to insurance rates and make reference to a statement of the deputy minister of the Department of Marine, 1917-1918, which reads in part as follows:

"If the continued improvement and additional safety of this route from year to year have not the desired effect of inducing Lloyd's to lower the insurance rates for vessels trading on it, it may be necessary, in the interests of Canadian shipping, for the Government itself to take some steps to equalize the difference between the rates to Quebec and Montreal and those to the Atlantic ports.

## SHIPPING IS IMMEDIATE NEED.

Lloyd Harris, chairman of the Canadian Mission, who has returned with Premier Borden to Canada, in an interview said he was convinced from first hand information that once trade got away from the leash it would enter such a future as to fill to overflowing the world's factories. "I see no cause for pessimism," said Mr. Harris.

"As far as the work of the Canadian mission is concerned, the immediate and vital problem is shipping. Representatives from different parts of the Empire should discuss this with a view to an inter-Imperial shipping programme."

## SOLD AFTER DISCHARGE.

In the Admiralty court at Halifax in the case of the Jamaica Steamship Company versus the steamer "American" an action brought on the basis of a one hundred thousand dollar mortgage on the steamer held by the company, the judge ordered that the "American" be held after her cargo is discharged.

## C. P. O. S. HAS BRIGHT PROSPECTS.

Mr. G. M. Bosworth, chairman of the Canadian Pacific Ocean Services, Limited, stated last week that until all ships owned by the company had been released the company could not begin to handle all the business now being offered. Seventy per cent of the cargo space is now under control, according to Mr. Bosworth, but next month this will drop fifty per cent. Vessels were now sailing to Antwerp and would early begin sailings for Rotterdam it was stated, but no further services will be inaugurated until the company is in a position to look after the ones at present established.

Before September next the Alsatian will be in commission as the Empress of France, while four new steamships are being built — one, the Empress of Canada, will be used on the Pacific route. The others will be of a class similar to the *Metagama*.

Mr. Bosworth stated that he thought peace would give a fillip to eastbound passenger traffic. He also expressed the opinion that the intimate contact of Canadian soldiers with all classes in Great Britain had led to a wider knowledge of the resources of the Dominion. And he was confident there would result all the traffic the Canadian Pacific Company could take care of.

## FRENCH-CANADIAN SHIPPING AGREEMENT.

Among the big shipping developments of the present time a new organization is being formed under the name of La Compagnie Canadienne-Transatlantique. This new company is to be jointly controlled by the Cie Generale Transatlantique, one of the largest shipping organizations in France, and the Canada Steamship Lines, Limited, the Canadian company, and the largest inland shipping company in the world to-day. The French company, it is stated, will undertake to secure business for Canada throughout France, while the Canada Steamship Lines will be agents for the new company in Canada and through its organization supply the necessary traffic for the boats of the company. The president of the new company will be Tellerin de la Touche, president of the Cie Transatlantique of Paris, France, and the vice-president and managing director will be J. W. Norcross, president of the Canada Steamship Lines, Limited.

Following on the development of Canadian business in Europe during the war period, it is recognized that there would be a tremendous expansion in our general export business to France and European ports and it was on this account that arrangements were completed by the new company to at once inaugurate a regular freight service. The new company will have six freighters on the new service and of this number three steamers will be supplied by the French interests and three by the Canadian company.

Regular sailings will occur at intervals of every ten days. It has become known that the company is completing arrangements for the inauguration next season of a regular passenger service from Canadian to French ports.

## SHIPS RETURN TO OLD ROUTES.

In the British House of Commons, in the course of a statement on the Ministry of Shipping estimates, Colonel Leslie Wilson, Under-Secretary, said the policy was to release shipping from control at the earliest possible moment after attention had been given to demobilization and repatriation. By the end of July all Australian, Canadian and New Zealand troops available for repatriation would have left Britain. The policy in releasing ships was to return them, as soon as possible, to the routes from which they had been withdrawn. By the sixth of May 240 standard ships, amounting to a million tons, had been completed. In August, 1914, the total tonnages of the world's ocean-going steamers was 40,000,000, of which Britain owned 18,500,000, whereas at the beginning of 1910, the figures were 36,500,000, and 15,500,000 respectively.

## MYSTERY SHIP "SUPERIOR."

The old Norwegian barque "Superior" which is half a century old was missing for three months and then sailed into New York harbor. The captain of the ship, which was given up for lost in the Malay Archipelago in January last, was unaware that his ship had been given up for lost. The crew was recruited in San Francisco last December when she was sailing for the Philippines and after landing her cargo of hemp and sugar at Manilla she sailed for New York. When in the Malay Archipelago it was thought that the ship was going on the rocks. The captain and crew put out in two lifeboats for shore, but the wind veered and blew the captain back to his ship. Meanwhile the mate and six of the crew went ashore and believing the vessel had been lost and that the captain and other members of the crew had perished sent a cablegram to the Norwegian American trading company at New York, charterers of the vessel, saying that she had mysteriously disappeared.

## BIGGEST SHIPPING SALE.

A transaction declared to be the largest recorded in the history of shipping took place in New York recently when the board of directors and finance committee of the International Mercantile Marine Company approved the sale of the British owned ships and assets in the company to a British syndicate. The transaction involves five British companies and seven hundred and fifty thousand tons of shipping valued at approximately one hundred and thirty-five million dollars. The stock holders are to vote on the proposition at a meeting called for June 16th next. American and Belgian vessels owned by the International are not affected by the projected transfer according to the president of the company, Mr. P. A. S. Franklin. It is as yet unknown what disposition is to be made of the ships by the British syndicate. About fifty per cent. of the British acquisitions is represented by ship tonnage and fifty per cent. by securities and cash.

## SUPERDREADNOUGHT BIDS.

When the Navy Department at Washington asked for bids for the construction of the remaining two superdreadnoughts of the ten authorized by Congress in 1916 they received only two. The Newport News Shipbuilding and Drydock offered to build one in forty-five months for twenty-one million nine hundred thousand dollars and the Bethlehem Shipbuilding Corporation one in forty months for twenty-two million, five hundred and eighty thousand dollars. Although these bids are nearly double the estimates for similar ships contracted for in 1916 they were not in excess of what naval officers had expected in view of the increased cost of labor and materials.

# CANADA'S PULP AND PAPER INDUSTRY

By J. NEWELL STEPHENSON, M.S., Editor,  
Pulp and Paper Magazine of Canada.

Continued from Last Issue.

## Bleaching is Sometimes Necessary.

For all ordinary grades of paper such as newsprint, colored wrapping, etc., sulphite pulp can be used as it comes from the wet machines after the washing and screening processes. In case it is desired to manufacture white papers, it is necessary to bleach the pulp in order to remove the coloring matter which it still retains. Soda pulp, which is used in book papers, etc., is always bleached, sulphite when it is to be used in high grade white wrapping papers, bonds, etc., and the sulphate pulp is sometimes bleached.

The bleaching process consists in immersing the pulp in a solution of calcium hypochlorite, otherwise known as bleaching powder. The bleaching powder oxidizes the coloring matter and renders it soluble so that it can be washed from the pulp, leaving the latter almost pure white.

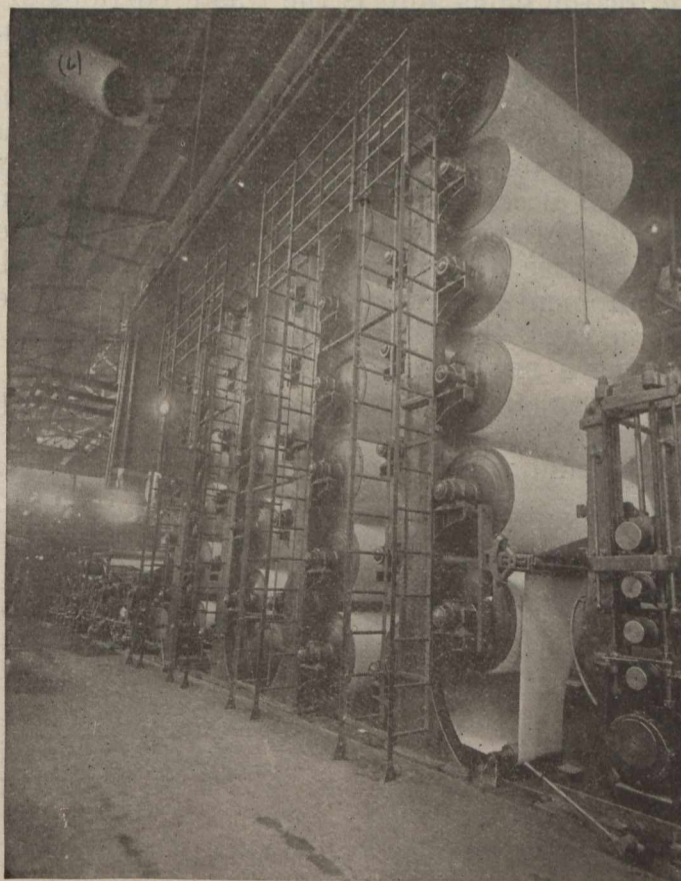
The bleaching powder solution is prepared by placing a certain amount of bleaching powder in a tank with water. The tank is equipped with an agitator which stirs the mixture until practically all the calcium hypochlorite is in solution. The solution is then run into settling tanks where the insoluble matter is allowed to settle out and is syphoned off into measuring tanks to be made of proper strength, and from which it is mixed in the desired quantities with the pulp.

A great many mills now-a-days manufacture their own bleach from salt, as they find it more economical than buying it from the bleach manufacturers. In case this is to be done a solution of common salt is run into an electrolytic cell, where the action of an electric current causes the evolution of chlorine gas and the formation of caustic soda solution. The caustic soda solution is evaporated and either sold or, in case soda pulp is being manufactured, utilized at the plant. The chlorine gas is conducted into tanks containing milk of lime, where it combines with the lime forming a solution of bleaching powder. The solution is allowed to settle and is then syphoned off and used in exactly the same way as the above described solution made from bleaching powder.

There are two general systems for bleaching pulp, namely, the tank system and the bleaching engine system; all other systems are modifications of these two systems. When bleaching by the tank system the pulp is placed in a tank provided with some sort of stirring apparatus, and the bleaching solution or bleach liquor, as it is called, is added. The mixture is stirred until the pulp is bleached, which takes from three to four hours, after which it is dumped into tanks with perforated tile bottoms where the residual bleach liquor and soluble coloring matters are washed out. When the pulp has been thoroughly washed it is pumped to wet machines and formed into thick sheets and is now ready to be made up into paper.

The bleaching engine which is used in the second system consists of a shallow oval shaped vessel divided lengthwise by means of a partition called the "mid feather" which however does not extend to the walls of the apparatus.

In one of the two channels into which the tub is divided a heavy roll fitted with steel knives revolves. Below the roll, on the floor of the tub is a fixed "bed plate" also provided with projecting steel knives, the knives lying almost parallel to those of the roll. The distance between the knives of the roll and those of the bed plate may be altered by raising or lowering the roll by means of adjusting screws. In the other channel there is placed a "drum washer" which serves to remove the dirty water from the pulp. The drum is divided into sections by means of partitions and the surface of the drum is covered by a fine brass wire cloth supported and strengthened by a coarse cloth underneath. The pulp is placed in the engine with the bleach solution and the passage of the pulp and bleach liquor between the roll and the bed plate serves to break up the pulp and intimately mix it with the liquor. After the mixture has circulated for about three hours, the drum washer is started and clean water is run into the engine. The residual bleach liquor and



Sometimes chemical pulp is dried so as to contain approximately 10 per cent. of moisture and wound into rolls, or cut in sheets for baling. The machine shown here is equipped with vertical stacks of steam-heated, revolving cylinders, around which the pulp travels while the moisture is evaporated. This arrangement saves space, but some mills prefer the horizontal arrangement of the dryers.

coloring matter is carried out of the pulp by the drum washer and the pulp is washed clean with the water. From the bleaching engine the pulp is dumped into storage tanks and then run over the wet machines to remove the excess water and to form it into sheets. In case the bleached pulp is to be used at the plant it may be dumped directly from the bleachers to stock tanks and pumped to the beaters as required. This type of bleaching engine is very similar to the beater.

A bleaching engine of similar principle consists of a long tank, divided into two channels. Both con-

verge to small openings which connect with the intake and discharge of a rotary pump that keeps the mass in circulation. These are used mostly in sulphite and soda pulp mills.

Depending upon the kind of pulp used and its previous cooking treatment from 10 to 25 per cent of its weight in bleaching powder is required to bleach it. A loss of about 10 per cent in weight is sustained by the pulp during the bleaching process, which loss is due to the coloring matter and other impurities removed by the bleach liquor.

## The Manufacture of Paper

The production of paper from pulp divides itself into four main operations, namely: beating the pulp, felting the fibres, removing the water and finishing the paper. The principle of making all kinds of paper is the same, regardless of whether we are dealing with newsprint or high grade writings, although some of the operations differ in detail. In the manufacture of paper from raw materials, other than wood, the preliminary boiling, washing, etc., is done in the paper mill.

### From Rag-Picker to Paper Mill.

The importance of papers made from wood fibre and the number of products made from this important raw material increase almost by daily additions, but the necessity for employing rag and other textile fibres in the production of paper will never be eliminated. There are many grades that cannot be made with other raw material. Besides various grades of rags and wood-pulp, another source of fibre for the paper mill is the waste portions of its own product, namely, old papers, books and magazines, and paper trimmings such as come from envelope factories, printing plants, etc. None of these materials come directly from the pulp mill and their preparation for use in the manufacture of paper is a function of certain departments of the paper mill.

As most of the operations necessary in the treatment of fibres, other than wood pulp, are typified by the equipment and processes employed in the treatment of rags, the discussion will be simplified by following a rag through the mill, perhaps an old shirt, apron, table-cloth or overalls. We may perhaps call this a pictorial visit to a high grade paper mill, and we can point out as we go along any

variations in the process that may be necessary for the handling of other classes of fibre such as rope, burlap, straw and waste paper. Most of the pictures were taken at the Howard Smith mill at Beauharnois, P.Q., and the B. D. Rising plant at Housatome, Mass.

The rag does not come directly from the rag-bag to the paper mill, but it may have been sold to the rag picker or it may have been sorted out on the city dump, fished from a garbage barrel on the alley, or it may have been a nice clean clipping from a shirt or collar factory. The rags from all these and other sources eventually find their way to large sorting establishments in centres for the distribution of paper stock. Here an extensive classification takes place, as well as a thorough disinfection, which is obviously necessary when we consider the source of much of the material. Infection from rags is comparatively rare and although the labor of sorting and grading is done by uneducated foreign help, the operation is really of fundamental importance. The paper mill does not want woollen rags nor silk nor dress-shields, nor pieces of leather, but they sometimes find their way in. Woollen rags are the basis of the shoddy industry, if it were not for which very few of us would ever see a woollen garment. While sorting out the undesirable rags, a classification is made by kinds and grades, so that the new white clippings, the colored clippings, the flannel-ettes, the curtains, the soiled household white rags, the pure linen rags, the easy bleaching rags and the difficult to bleach, the black stockings and the under wear, the oily rags, the corduroys, etc., will be in



The rags arrive in a "side-door Pullman," and are taken to the storage room.



Huge boxes of rags are taken from the dusters to the sorting tables, where they are cut and freed from buttons and other substances not desired in a paper mill.

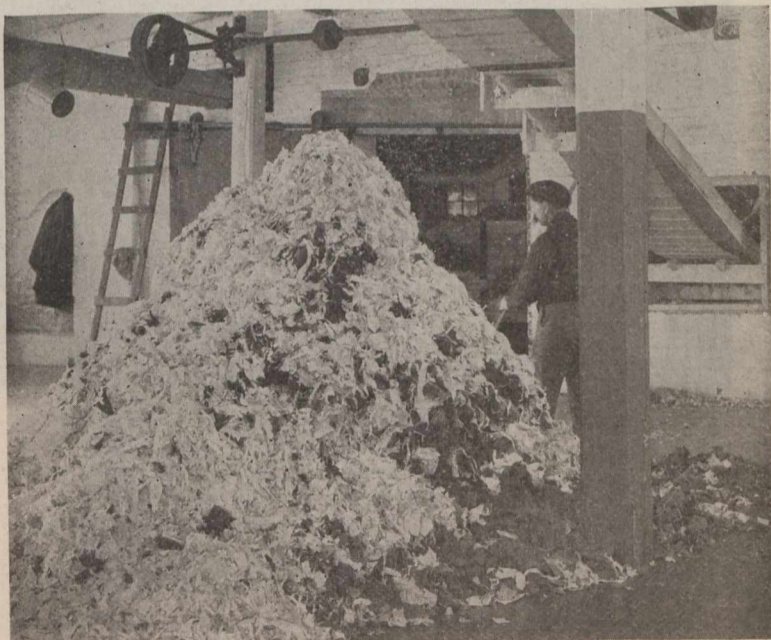


A good view of the sorting tables with the scythe-like knives for cutting up the rags. The work is done on the piece work plan, and the girls are paid according to the weight of rags sorted.

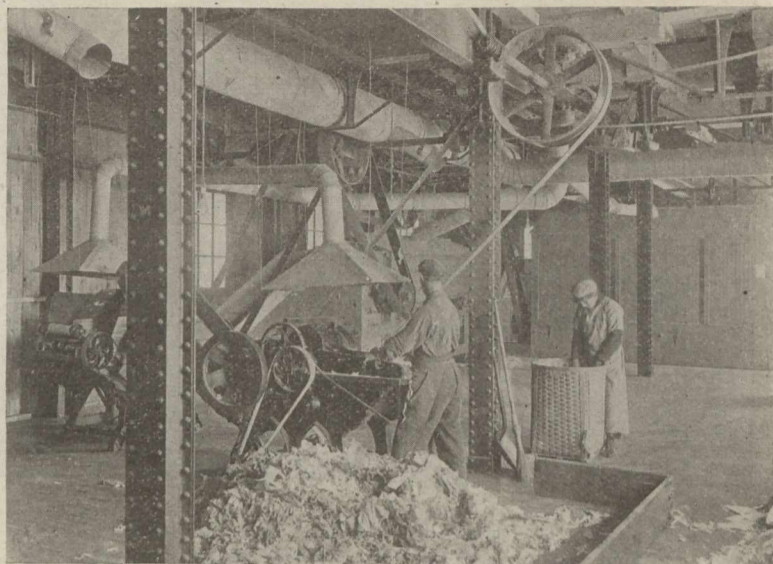
separate bales. This is necessary because some mills use one kind of rags and other mills an entirely different grade, and although an occasional rag of the wrong kind gets into a bale, the sorting is done with such skill that these mistakes are of comparatively infrequent occurrence.

### The Rags Arrive at the Mill.

Practically all transportation of rags is by rail, and when the carloads of bales arrive at the mill these huge bundles, weighing from 600 to 800 pounds each, are taken on trucks to the elevator and conveyed to the rag storage room, which is usually on the top floor of the mill. Here the bales are opened and the rags it has been decided to use for a certain grade of paper, are put into the first dusting machine. This is a huge box in the centre of which there is a large horizontal drum with spikes sticking out from the surface, and under this there is a heavy iron wire screen, which forms the bottom, and is shaped in a curve similar to the drum. The purpose of this is to allow the dust to sift through together with buttons and other hard materials that may fall out of the rags. The spikes just clear the sides of the duster, and the rags are fed in through trap doors in the sides. They are whipped about by the spikes, which toss them and tear them, thrashing them against the sides of the duster and the bars that run from end to end until much of the loose dust has been shaken out and drawn away by a suction fan located usually near the top and at one end of the duster.



A pile of rags ready for the boiler. This grade is known as thirds and blues, and the mixture of colors readily seen in the picture.



The sorted rags are cut into small pieces so as to make the cooking and washing easier and more effective.

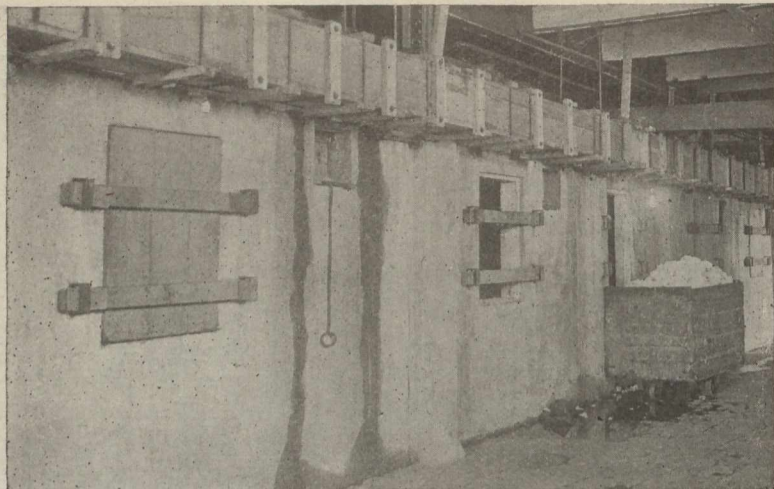
From here the rags go to sorting tables, where they are carefully picked over, pieces of wool and silk are discarded, and rags that would not work in well with the grade intended to be used are put one side to be used at some other time. The sorting is done on tables with wire screen bottoms, so that the dust loosened up in handling will fall through, and hooks, buttons and other hard or metallic objects are removed from the rags. Occasionally the sorter will find a roll of bills, a diamond ring or other material of value, but the rag sorter is not likely to get rich from these wind-falls. While cutting off the buttons and sorting the rags they are cut up to some extent by the scythe-like knives with which the tables are equipped.

The rags are sometimes given a preliminary cutting and intermediate dusting before being sorted, but in any case they are further cut after being sorted. The most common type of cutter is similar to a lawnmower, and as the rags are fed in the revolving blades chop them into ribbons which are transferred to the second portion of the machine, which receives the ribbons endwise and chops them again into small pieces approximately 2 in. or 3 in. square.

A final dusting in what is called the willow or in some mills another type known as the railroad duster and the rags are ready to be boiled.



The cooked rags are removed from the boiler and carted to the washing engines. The man at the right is seen adjusting the waste liquor pipe.



Down below the washers are the drainers, where the bleached rags go from the washing operation. Removing the rag stock looks like digging away a snow-drift except that the work is very much heavier and it is done with forks. A box full of rag fibre is seen ready to be taken up to the beaters.

### The Next Stop is in the "Laundry."

Instead of soap and water the paper mill uses sodium carbonate, or as familiarly called, soda ash. This is dissolved in water and milk and lime is added and the milky solution which has been thoroughly strained is ready for use. The cooking is done usually in rotating horizontal cylinders about 24 ft. long x 8 ft. in diameter, and the rags and cooking solution are introduced through large man-holes in the side of the boiler. When full of rags and when sufficient cooking solution is in, the covers are tightly bolted on and the whole apparatus slowly rotated. The cooking proceeds for 8 to 14 hours, during which time steam is introduced through one of the bearings, and a pressure of from 25 to 40 lbs. per square inch is maintained. At the end of the cook a drain pipe is attached and the dirty cooking liquor is allowed to run off.

In some mills a preliminary washing is made by introducing warm water into the boiler and after a few turns this is run out through the waste pipe. Whether or not this step is included, the boiler is emptied by removing the man-hole covers and rotating the boiler until as much as possible of the stock has fallen out. Then the machine is stopped and the remainder of the rags are hauled out with long handled hooks and allowed to drain for a time on the floor.

The action of the chemicals and the treatment in the boiler has converted the grease into soluble substances, the coloring matters have for the most part been destroyed and the fibres have been considerably softened. It still remains, however, to wash out the dirt that has simply been loosened, to remove the soluble dirty material that remains on the fibres, and in most cases to bleach the stock to a fine white color.

The actual washing is usually accomplished in a machine which consists of a large tub of wood, iron or concrete, approximately 20 ft. in length about 30 in. deep and about 8 ft. wide, with rounded ends. There is a partition called a mid-feather which extends through the centre, but does not run clear to the ends. In this way a channel or elliptical trough is made around which the stock is made to circulate. On one side of the mid-feather there is a huge roll 4 ft. or 5 ft. in diameter, which revolves with a spindle extending across the washing engine or "breaker" and driven by a pulley attached to one end. The circumference is set with bars

of steel about  $\frac{3}{8}$  in. thick and projecting about 2 in. from the circumference. They are held firm by wooden wedges about 2 in. wide and held in place by iron rings that fasten into notches in their ends. The bars are parallel with the axis of the roll. Underneath the roll is another set of bars called the bed-plate, arranged closer together and at a slight angle with those in the roll. They are ground so as to fit the shape of the roll. Back of the roll is an elevated ridge that runs across the one side of the channel and from the peak of which, at about the same height as the axis of the roll, there extends an incline known as the back-fall, and down this paper slides and gains sufficient momentum to carry it well around to the front of the beater so as to come again under the roll.

The roll carries the rags between the two sets of bars and gradually unravels the fabric. In thus opening up the rags the dirt which is held is set free and must be washed out. This is accomplished by removing the dirty water by means of a sort of rotary scoop. This is constructed similarly to a cylinder, but usually with eight sides, each of which represents the entrance to the scoop, and may be likened to a dust-pan and so arranged that as the edge of the pan is lifted, the water picked up would run out of the handle, and into the central channel that carries it into a funnel at one side of the washer. These revolving scoops are built of wood and covered with a fine wire screen so as to prevent the fibres from being lost with the dirty water. As fast as the dirty water is removed, fresh water is run in, and the process is kept up until practically no more dirt can be removed in this manner. During the process the rags have been disintegrated, and we finally have a mass of threads floating in the water.

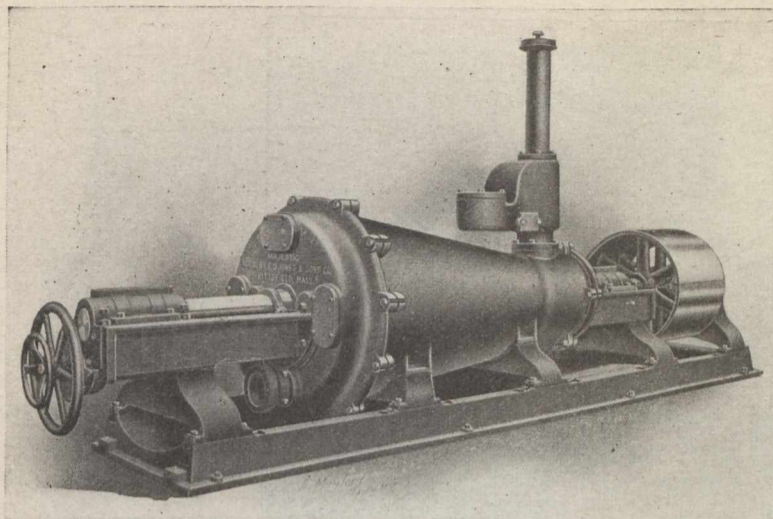
### Bleaching is Necessary to Make White Paper.

When the washing is finished the fresh water is shut off and the dipper kept in operation until considerably more water has been removed. This gives a higher concentration of stock in the washing engine, the purpose of which is to save on the amount of bleach that is required.

Bleaching of rags is accomplished by the same agents and in a somewhat similar manner to the bleaching of pulp. In almost all paper mills a solu-



Beating is one of the most important operations. In this room we see the tubs with the stock circulating. In the rear beater on the left can be seen the revolving dipper that was spoken of in describing a washing engine. The beater in the foreground shows one end of the tub and the end of the midfeather. The hand-wheel turns a bar that extends across the beater and operates the lifting device which determines the position of the roll. The roll is protected and the stock is prevented from splashing out by the hood just behind the hand wheel. A box containing a filter cloth for straining the water to be used in the beater is shown just back of the tub.

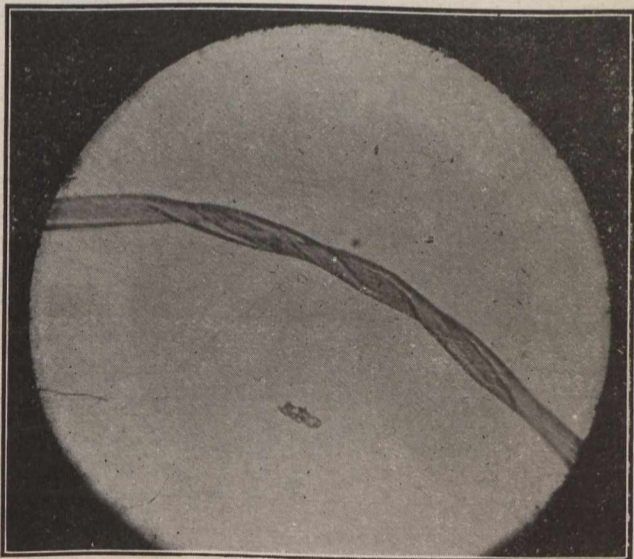


The Jordan engine is used for brushing out the fibres so as to provide a stock of uniform character for the paper machines. The conical plug can be adjusted with reference to the shell by means of the hand wheel shown on the right. Some of these machines are directly connected to electric motors.

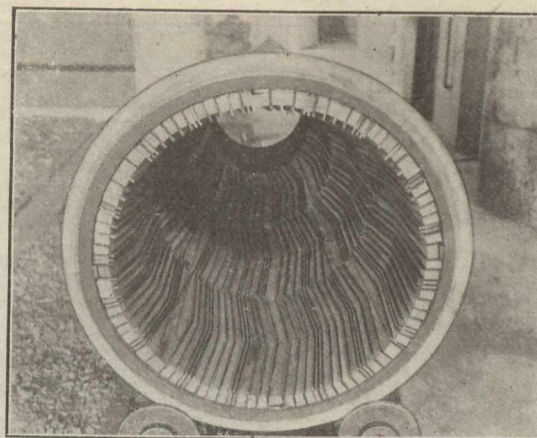
tion of bleaching powder is made, and this is adjusted to the proper strength so that the workmen can be told how many inches of liquid to run out from the storage tank into each washing engine. In many cases the action of the bleach liquid is hastened by adding a little weak acid or solution of alum. In a short time the dirty gray rags have changed color completely, and look almost like lumps of snow as they float around in the engine. They are then dumped through a trap in the floor of the engine into the drainers where the water runs off through the perforated bottom and the bleaching powder solution exhausts itself on the coloring matters in the rags. The reason why bleaching makes the stock white is because 95 compounds out of every 100 that may be present as organic materials are white, so if a colored substance has its chemical composition changed, the chances are 19 to one that the new compound will be white. After being taken from drainers the treatment of rag stock is practically the same as wood pulp so that no special distinction need be made from this point on.

### Beating.

The pulp is placed in a machine known as a beating engine or beater, which is very similar to the



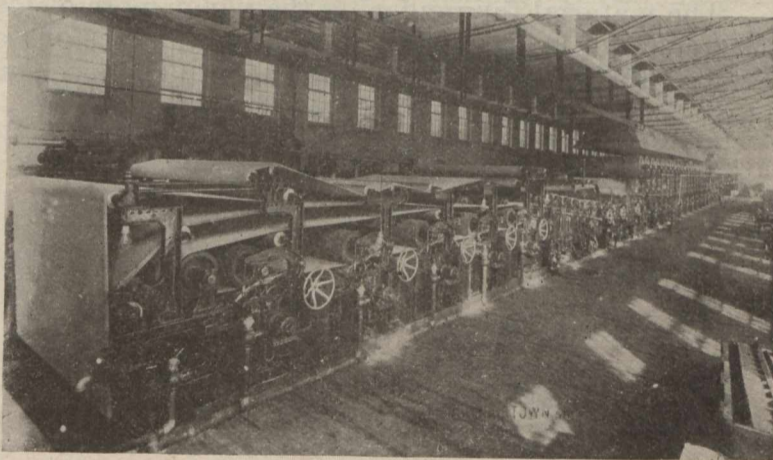
The cotton fibre is the basis of rag paper manufacture and when washed and bleached is practically pure cellulose. The natural twist is well shown in this photomicrograph and this characteristic helps the fibres to interweave so as to produce a strong sheet of paper.



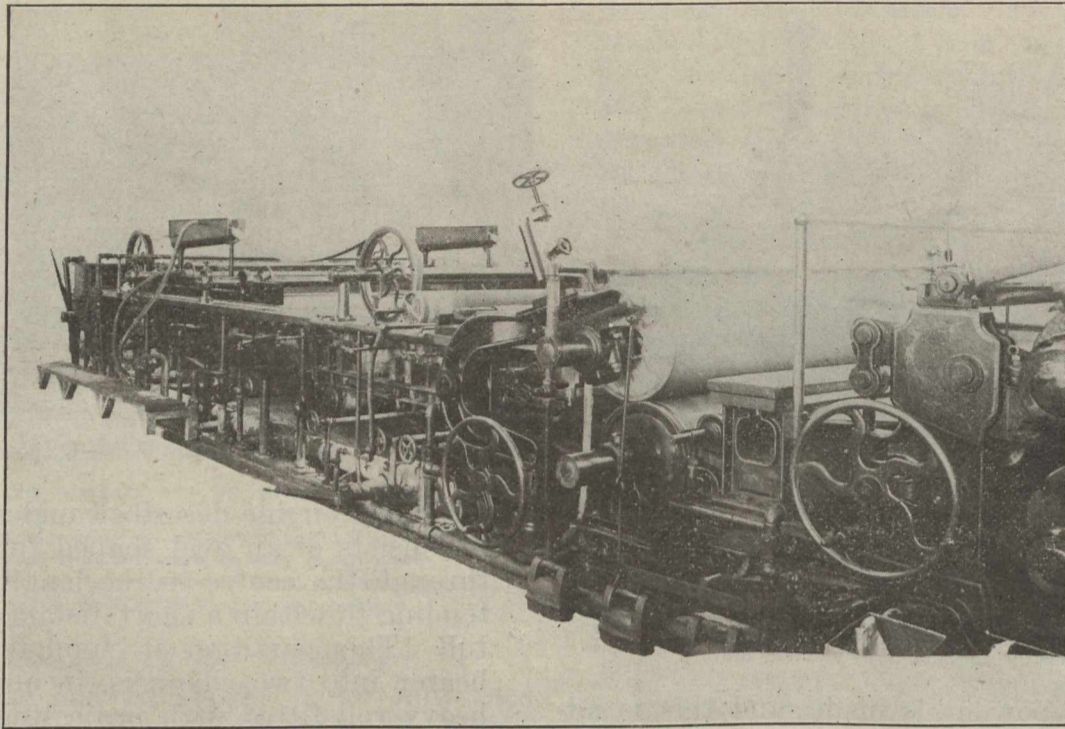
The inside of a Jordan shelf, showing the "filling."

bleaching engine described under bleaching, in that it consists of an oval shaped tub with a partition through the centre in the lengthwise direction extending to within a short distance of the ends of the tub. This partition or "mid feather" divides the beater into two channels, in one which revolves a heavy roll fitted with projecting knives, extending along the face of the roll. Below this roll on the floor of the channel a "bed plate" fitted with knives nearly parallel to those of the roll, is fixed. If both sets of knives were parallel, they might lock. Behind the roll a sort of dam or "back fall" keeps the pulp from backing up against the roll. The roll is equipped with a raising and lowering device, called the "lighter," so that the distance between it and the bed plate may be varied.

Pulp and water in the proportion of about 1 to 20 are placed in the beater and in passing between the roll and the bed plate the pulp is thoroughly disintegrated and separated into individual fibres. If the fibres are too long for the particular grade of paper being manufactured they are cut by bringing the roll knives down close to the bed plate knives. The pockets between the projecting knives of the roll catch the pulp and, acting like a bucket wheel, throw the stock over the "back fall" in which man-



The board machine is different in some respects from the Fourdrinier machine. In this case instead of travelling flat wire we have one or more wire covered cylinders which revolve in vats into which the dilute pulp is introduced. The operation is the same as with the wet machine used in the pulp mill. A long felt travels over the cylinders and is pressed against them by rolls. The felt picks up a layer of paper from each cylinder and carries the sheet through a series of presses to the drying apparatus which is practically the same for all machines. It can be seen that a board can be manufactured with different colors or grades of paper on the outside and that practically any thickness can be built up. The only other important variation in the paper machine is the "Yankee" type which consists of a Fourdrinier wet end with one huge drying cylinder. This machine is used principally for making tissue papers.



This is the wet end of a paper machine. The stock from the screens comes into the flow-box shown at the rear and flows out on the travelling wire screen where it is prevented from running off on the sides by means of the deckle strap that can be seen on the pulleys. Just in front of the first deckle strap pulley is seen the dandy roll which smooths out the upper surface of the paper and impresses in the moist mass the characters which produce the water mark. Under the wire are the suction boxes that draw out a large

proportion of the water. In the foreground is the couch press which consists of a large metal roll about which the wire runs and an upper roll covered with felt which is set a few inches back of the centre of the lower roll so as to permit the escape of the water which is squeezed out of the sheet as the pressure of the roll packs the fibres closer together. After passing through this press the paper is lifted to a woollen felt which carries it through a series of press rolls.

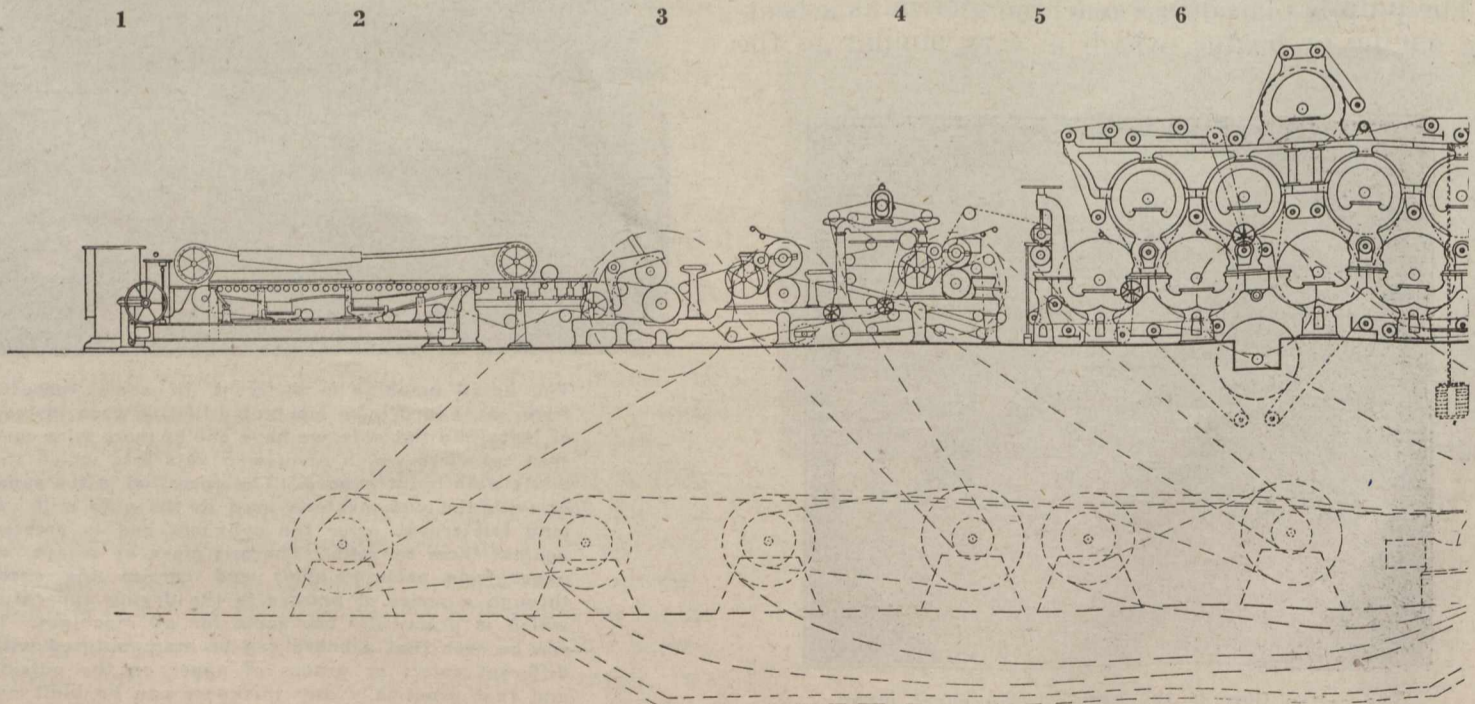
ner the stock is kept circulating round the beater. When rag or rope stock is used, it is necessary to unravel the threads by careful handling of the roll.

If stock is circulated for a long time in the beater a peculiar action takes place, in which the cellulose fibres take up water and become greasy or slimy. Advantage is taken of this fact in the manufacture of "glassine," "grease proof" papers, and other papers of this nature. If the pulp is to be colored the dyes are added during the beating process in order that they may be well mixed with the pulp.

**Paper Must Resist Spreading of Ink.**

The material for rendering the paper more or less water-proof is also added at this point. This operation is known as "sizing" the paper. The size con-

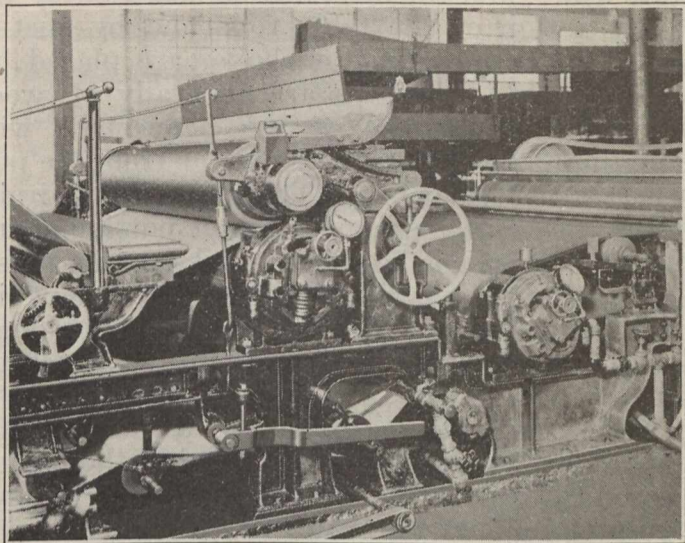
sists of rosin cooked with soda, and the proportions being so adjusted that there is an insufficient quantity of soda ash present to convert all rosin into rosin soap and some "free" or uncombined rosin will be left dissolved in the rosin soap. This mixture of rosin and rosin soap is then agitated and thoroughly mixed with water in one way or another and made up to a very dilute solution or emulsion containing about 2 pounds of rosin size to 98 pounds of water. This size resembles milk to a considerable extent and for this reason is known as "milk of size." The size solution is added to the pulp in the beater and thoroughly mixed therewith, after which a solution of alum is added to precipitate the resin upon the fibres by breaking up the rosin soap. The



This diagram shows a complete paper machine for book paper. In the basement is the rope drive, which transmits the power from motor or engine. Each division of the machine is driven individually by a belt so that its speed can be changed to conform with

changes in the paper due to pressing, stretching, drying, etc. Referring to the figures, 1 is the "flow" box into which the strained stock comes from the screens and from which it flows to the wire; 2 is the Fourdrinier part, with wire, deckle straps and dandy





Instead of a couch, press machines are now being equipped with a suction roll which draws water from the sheet and in which the pressure is the atmospheric pressure brought about by the vacuum in the roll. A good view of the first wet press rolls is seen in the centre of the picture. Arrangement of levers is provided so as to furnish additional weight on the upper roll. When the paper breaks it tends to wind around the upper roll and then is prevented by a "doctor" which scraps the paper off the roll from which it is readily removed by the machine tender or his assistant, the back-tender.

resin is precipitated in a finely divided state upon the individual fibres and in the subsequent drying operation melts and on cooling thoroughly closes the pores of the paper, making it more or less ink-resistant and water-proof. This, of course, is not desired in the case of blotting and filter papers.

When the pulp is thoroughly beaten it is emptied into stock tanks from which it is pumped to the refiner or Jordan engine, as it is called. The Jordan engine consists of a hollow cone lined with knives similar to those of the beater roll. A moveable conical plug with knives projecting from the surface fits inside the hollow cone. The plug can be moved backward and forward in the direction of the axis of the cone, thus either increasing or decreasing the distance between the knives of the cone and those of the plug. The beaten pulp passes through the cone between the knives of the rotating plug and the

stationary knives of the cone and is brushed and cut to the proper condition for the production of paper. After passing through the Jordan engine the pulp is run into "stuff" chests provided with agitators.

**Straining Out the Slivers and Knots.**

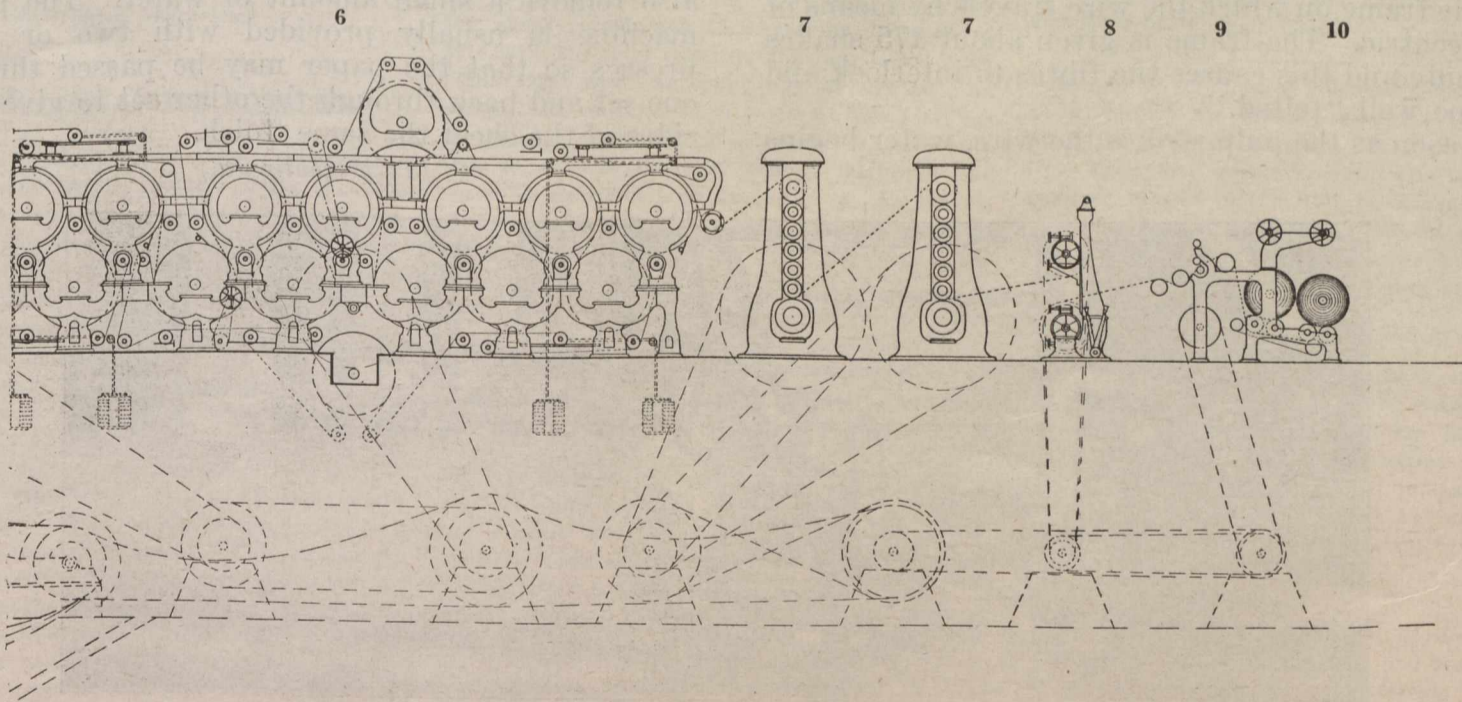
In spite of the careful treatment that the pulp has received there are still some fibre bundles, slivers, etc., which must be removed before the pulp is made up into paper, and to accomplish this the pulp must be screened. The pulp is pumped from the stuff chests to a regulating or "head" box placed above the paper machine and serving the purpose of furnishing a constant supply of pulp to the machine. The box is so arranged that more pulp than is needed by the machine is pumped to it, the excess pulp flowing back from the box to the stuff chests. After the pulp leaves the head box it is diluted with water to such a point that for every pound of pulp present in the mixture there will be about 150 pounds of water. This mixture is then passed through flat screens to remove the coarse material and the fine fibres pass on to the flow box of the paper machine.

**Felting the Fibres and Removing Water.**

The flow box is a long narrow box placed at one end of and extending the full width of the paper machine. The pulp flows into this box where, by an arrangement of baffle plates or a stirrer as the case may be, the pulp is thoroughly mixed with the water. From the box the mixture flows through an opening or slot to an endless woven wire cloth known as the machine wire. The pulp is transferred from the box to the moving wire by means of an apron, a thin rubber sheet, one end of which is attached to the box and the other allowed to rest upon the moving wire.

The paper machine proper is divided into two parts, the wet end and the dry end. At the wet end the pulp is formed into a sheet of paper and a portion of the water is removed by draining while at the dry end the remaining water is removed by drying with steam and the finishing operations take place.

The wire upon which the pulp flows from the flow



roll; 3 is the couch press; 4 shows the two wet presses through which the paper is carried by a wool felt; 5 is a smoothing press and 6 is the dryer part (the cylinders above and below are felt dryers). The paper is carried over and around the dryers by a cotton

felt. The course of the paper is shown by the dotted line. At 7 the paper goes through the calenders, which put on the finish, and 8 is wound on the reel. It is slit into strips at 9 and re-wound into shipping rolls at 10.

box is an endless brass cloth from 40 to 75 feet in length and 70 to 202 inches wide with a mesh of from 60 to 80 wires per inch. It runs over two rolls, the breast roll situated near the flow box and the lower couch roll. Between the breast roll and the couch roll are a series of table or tube rolls over which the wire passes and which serve to support it. The path of the wire is from the breast roll over the table rolls between the upper and lower couch rolls and back under the machine to the breast roll. Beneath the machine are several small rolls which serve to guide the wire and keep it tight.

As soon as the pulp flows onto the moving wire it passes under the slice, a brass bar set on edge extending across the entire width of the wire. This bar is adjustable in height and width and serves at least three purposes; (1) By varying its height above the wire the depth of the pulp mixture flowing onto the wire, and consequently the actual thickness of the paper, may be varied. (2) By adjusting the flow of stock from the flow box so that the mixture extends some distance above the bottom of the slice the stock is dammed up and an hydraulic head produced which may be varied, and the speed with which the stock flows on to the wire thereby changed. (3) By the damming action a pool of stock is formed behind the slice, which in conjunction with the shake aids in the felting of the sheet.

To prevent the pulp from flowing over the edges of the machine wire "deckle straps" are used. These consist of heavy endless rubber bands of square cross section placed on each side of the wire. They are carried on wheels above the wire in such a way that their bottom side is in contact with the wire and travels with it. In this way the straps form sides which confine the pulp to the wire in a sort of tray with a screen bottom.

The speed with which the stock flows onto the wire causes all the fibres to lie in such a position that their long axis is pointing in the direction in which they are travelling. Since a paper whose fibres are all parallel is generally very weak it is necessary to distribute some of the fibres at right angles to the others. This is accomplished by shaking the frame on which the wire travels by means of an eccentric. The frame is given about 175 shakes a minute and this causes the fibres to interlock and become well "felted."

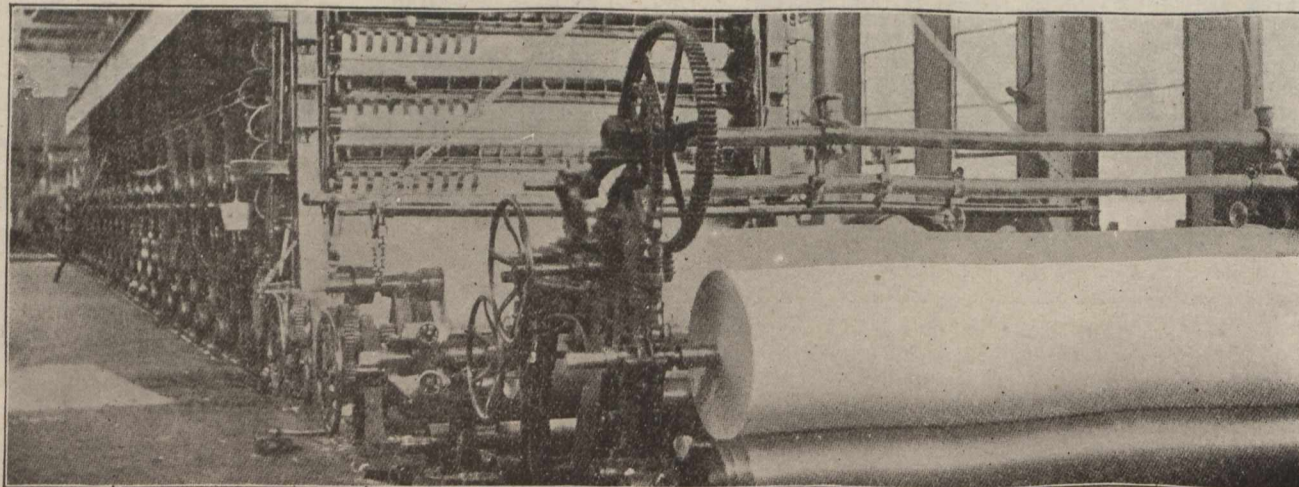
As soon as the pulp strikes the wire, water begins

to drain away, and this drainage is hastened by the capillary action of the table rolls and by suction boxes. Two or more suction boxes are placed beneath the wire. The tops are generally of wood, perforated, and the boxes are connected with vacuum pumps which draw the water from the pulp as it passes over their tops. The water which drains from the wire contains a considerable portion of fine pulp which must not be wasted and for this reason a large shallow box is placed under the wire, which catches the water as it drains through. The longer the stuff is beaten, the slower the rate at which the water leaves it. This water is used for diluting the pulp from the stuff-chests before it flows to the screens and the surplus is either used in the beaters or passed through a fine wire screen which removes the pulp and allows the water to flow to the sewer. By the use of such "save-alls" a considerable saving in pulp is brought about.

Between the suction boxes the paper is submitted to the action of the "dandy-roll" a skeleton roll faced with wire cloth, which revolves on the surface of the wet paper and presses it, giving the upper surface of the paper the same appearance as the lower side, which is in contact with the machine wire. If the paper is to be water-marked, raised wires in the form of the water-mark desired are sewn or soldered to the wire surface of the dandy roll and the impressions of the raised pattern on the wet paper causing a thinning of the pulp at that point results in the formation of the water-mark, which can be seen by holding a sheet of paper before a strong light.

Upon leaving the suction boxes the wet paper is carried by the wire between two "couch-rolls," the upper one being of wood or iron and covered with a felt jacket. The action of the couch-roll is to press the fibres together to form a more compact sheet and to remove some of the water still present in the paper. The wire passes around the lower couch-roll and back under the machine to the breast-roll and the paper passes from the wire to an endless felt which carries it between the press rolls. These are heavy iron or stone rolls which serve to press the sheet together and make it more compact, they also remove a small amount of water. The paper machine is usually provided with two or more presses so that the paper may be passed through one set and back through the other set to give both sides of the sheet the same finish.

(To be continued.)



This picture shows a big machine manufacturing newsprint paper. In the background are the huge dryers of which there may be 30 or 40. Coming forward we see a calender stack which puts the surface finish on the newspaper, after which it is wound up

on a reel. A full reel can be seen being transferred to the winding apparatus on which is a roll that is nearly finished. In going through the winder the paper is slit into strips of proper width for the newspaper presses. The rolls must be carefully wound

## World of Finance

### GOLD OUTPUT OF RHODESIAN MINES.

Companies making returns to the Rhodesia Chamber of Mines report a total gold output for the month of March last amounting to 53,956 ounces. The number of producers was one hundred and thirty-one. The value of the yellow metal declared was £225,808 as compared with £220,885 for the previous month and £230,023 for the corresponding period a year ago. The following outputs for the same month are also announced: Silver, 14,380 oz.; coal, 41,986 tons; copper, 277 tons; chrome ore, 2,707 tons; asbestos, 660 tons; diamonds, 37 carats; arsenic, 18 tons; scheelite, 18 tons. The West African Chamber of Commerce announce that the output of gold for the month of March was valued at £112,543, a decrease of £73 as compared with the preceding month and a decrease of £62 as compared with the corresponding period a year ago.

### VANDERLIP SEES AMERICA'S DUTY.

Mr. Frank A. Vanderlip, president of the National City Bank, after returning to New York from a very extensive trip through Europe where he has been in touch with the ministers of finance and financial experts of the European countries was much impressed with the need for America to come to the assistance of the European nations financially. This he stated would not only be the duty of the United States, but would also bring a rich reward. He would not discuss details of the situation, but felt sure that if America did her duty all would be well.

"If America rise to her duty," he said, "I am very optimistic over the outlook. The thing is too big for me to dwell upon, but I am greatly impressed with the tremendous thing that has happened in Europe. It can be saved, but it is up to America to do it.

"Europe has got to be looked at as a unit," he continued, "not as made up of individual countries. If some countries are helped others may be left stranded. We must pull together in reconstruction as we did in military work. This is not going to be anybody's game, but everybody's duty. It is not only the bankers that must concern themselves with the reconstruction of Europe, but business men over here must appreciate the necessities of the situation and extend a helping hand to the war-ridden countries."

### SHIPPING TRIANGLE FORMED.

An agreement has been concluded between the Cunard Company and the holders of the £145,000 (729,975) ordinary share capital in Messrs. Thomas & John Brocklebank, Limited, says the Weekly Bulletin of the Department of Trade and Commerce, whereby the shares in question will be transferred to the Cunard Company in exchange for 150,000 ordinary shares of £1 each in the Cunard Company. The total issued ordinary share capital of Messrs. Thomas and John Brocklebank, Limited, is £250,000 (\$1,216,625). The remaining £100,000 (\$486,650) of this capital is held by the Anchor Line (Henderson Bros.), Limited, while all the ordinary shares in the Anchor Line are owned by the Cunard Company. This agreement therefore secures a complete community of interest between the three companies and involves an increase in the issued ordinary share capital of the Cunard Company from £1,335,383 (\$6,498,941) to £1,486,383 (\$7,233,483), as against the total amount of £200,000 (\$9,783,000) already authorized by the shareholders. The directorate and management of the Brocklebank Line remain unchanged.

### DUTCH CREDIT TO FRANCE.

The Dutch Government, according to a despatch from The Hague in order to co-operate in the reconstruction of Northern France, has submitted to the state council a measure granting France a credit of 25,000,000 florins for five years. France would spend them only in Holland for supplies of various kinds.

### MOOSE JAW BONDS.

A new bond issue amounting to \$210,000, by the City of Moose Jaw, Sask., has been bought by Wood, Gundy and Co., Toronto, at a price to the city of practically a 5.70 per cent. rate. The bonds bear 5½ per cent. and are for twenty years' straight term. In calling for tenders, the city asked for bids on both straight terms and instalment bonds. This is the first borrowing by Moose Jaw since before the war, except the \$25,000 block a year ago, and, as this is the first borrowing by a western municipality for some months, the price is interesting as a basis for western municipal financing. In all, nine bids were received for the bonds.

### HUGE FRENCH CREDIT BILL.

The French Government Thursday introduced a bill in the Chamber of Deputies asking for credits of 12,948,886,526 francs to cover military and extraordinary civil expenditures for the second six months of 1919, not included in the regular budget. The credits are 4,312,662,890 francs less than those voted for the first six months, making a total for the year of 30,210,435,942 francs, or 12,000,000,000 francs less than in 1918.

The military expenditures for the second six months are estimated at 6,913,000,000 francs which, compared with the first six months, means a reduction of 5,148,000,000 francs, or near 43 per cent. The maintenance of troops in occupied German territory is set down at 1,000,000,000 francs or 150,000,000 francs less than the first six months.

### OUR ISLAND NEIGHBOR'S FINANCES.

The financial situation of the Government of Newfoundland is reviewed in the island's budget which is reported a record breaking one. For the year ending the 30th of next month it is estimated that the Government will have a surplus of nearly two million dollars or eight hundred thousand more than the previous year. The revenue for the past fiscal year ended June 30th, 1918, amounted to \$6,540,082, or an increase of \$1,333,435 over the previous year. The expenditure for the same period was \$5,369,454, an increase of \$814,564. The total trade for the year ended June 30th, 1918, was approximately \$57,000,000, as against only thirty million in 1914. The total for the present fiscal year is estimated at sixty million dollars. In the year 1917-18 the total imports of Newfoundland amounted to \$26,892,946, of which \$11,107,642 came from Canada; \$12,244,946 from the United States; \$2,248,781 from Great Britain and \$1,291,577 from other countries. With regard to exports the United States again holds the premier place with \$7,110,322, while Great Britain takes \$3,822,931, and Canada only \$2,750,990. Other countries take over half of the exportations of Newfoundland at \$16,449,274 out of a total of \$30,153,517. The total trade of the island amounts to approximately fifty-seven thousand. The greatest amount of this trade, about nineteen million dollars, goes to the United States; other countries rank second with seventeen and a half million; Canada is third with nearly fourteen million and Great Britain is last with only six million. The sum of \$2,215,764 is deposited in the Government of Newfoundland Savings Bank and \$15,289,011 in Canadian banks being a total of \$17,504,775. The amount of life insurance carried in the Island amounted in 1918 to \$10,264,098. The public debt which in 1914 amounted to \$30,450,756 has grown to \$42,023,455 in April, 1919.

## Items of Interest

With a view to stimulating aerial activity, the Commonwealth Government of Australia has decided to offer a prize of \$50,000 for the first successful flight from Australia to Great Britain, on a machine manned by Australians.

Unless legislative means is taken to reverse the decision of the country made last year, the United States will go bone dry in January, 1920, even if Congress adopts the President's suggestion to repeal the War Time Prohibition Act.

A scheme for the consolidation of the war debts of the various portions of the British Empire, and the appointment of an Imperial Commission to assume the liabilities, has been outlined by the Acting-Prime Minister of Australia, W. A. Watt.

Frederick William Hohenzollern, the former German Crown Prince, will be liable to trial under the terms of the German peace treaty, it was declared by Rt. Hon. Bonar Law, the Government leader, in the British House of Commons.

Kingstonians are very much incensed at a ruling of the Militia authorities regarding the request of a dying woman, Mrs. Jessie Rosebush, that her husband, who is overseas, be allowed to come home as soon as possible, that he might be with her during her last days.

The council of the Montreal Board of Trade last week renewed its opposition to water traffic rates being placed under Government control, and gave instructions that letters should be written to the Montreal M.P.'s asking them to oppose such a measure, with all their influence.

On the motion of Mayor Church, the Toronto Board of Control has decided to request the Legislation Committee to apply for legislation so that the city might pass a by-law further regulating apartment houses in view of the fact that many landlords refuse to take in children.

A number of the leaders of the Chinese students in Tokio, writing their names with their own blood, have signed a resolution calling upon 4,000 of the students in Tokio to return to China to protest against the Peace Conference decision in regard to Shantung, and against the alleged ambitions of Japan in China.

Samuel W. Traylor, of Allentown, Pa., was given a verdict for \$198,431 against the Crucible Steel Company of America in Supreme Court, New York, last week. Traylor, who is a manufacturer, alleged that in 1915 he was instrumental in selling to the British Government more than \$9,000,000 worth of the company's output, and that the amount awarded him was still due in commissions.

With the approval of Bishop Clark, the following resolution was presented to the Niagara Synod Wednesday afternoon, by Rev. Dr. Miller, and Hon. Richard Harcourt, St. Catharines: "On account of the great social unrest in Canada, this synod petitions the Government to pass an act making the eight hour day the legal working day throughout Canada."

The nationalization of control of doctors and drug stores and the taking over and operating by the Government of all mines, forests, railways, power plants and ships, was one of the cures advocated before the Royal Commission on Industrial Relations for the present unrest in Canada, when the commission commenced its sittings at Hamilton, Ont., Wednesday.

# COMMODITY MARKETS

## DECLINE IN BRAN AND SHORTS.

In the early part of the week a weaker feeling developed in the market for car lots of bran and shorts, and prices declined 50c to \$1 per ton owing to the more liberal offerings, and sales of the former were made at \$42, and the latter at \$44 to \$44.50 per ton, including bags, ex-track, but later quite an active demand sprung up for shorts and prices reacted 50c per ton, with sales of a large number of cars at \$44.50 to \$45 per ton, including bags, ex-track, but there was no improvement in bran on account of the fact that the demand for this feed at present is somewhat limited, with supplies more than ample to meet all requirements. The trade in other lines of feedstuffs is reported active at firm prices, with sales of broken lots of feed cornmeal in mixed cars at \$68, mixed grain moullie at \$60 to \$62, pure barley meal at \$60, mixed moullie at \$54 to \$56, dairy feed at \$48, and oat middlings at \$44 per ton, including bags, delivered to the trade.

## RECORD CHEESE PRICES.

The strength which has characterized the market for cheese since the first of the month was more pronounced than ever during the past week, and new high record prices were scored at all the boards throughout the country, the advance being 1c to 2c per lb., as compared with the figures paid for the previous week. This was attributed to the active demand and the keen competition between buyers for all offerings, and a fairly large volume of business was done. The highest price paid was 32c to 33 1-16c per lb. at Napanee, and the range for the week was from 30½c to 32 1-16c, as compared with 22¼c to 22½c for the same week last year, showing an advance of 8¼c to 9 9-16c per lb. There was no encouragement in cable advices during the week to warrant the above advance noted here, and new business in this direction with some of the exporters was quieter, but nevertheless, supplies continue to go forward and there was little available stock here for sale.

## LIVE HOG PRICES SOAR.

There has been quite a little excitement in the Canadian live hog situation during the week, and prices continue to soar to unprecedented levels, and the closing figures set a record which far exceeds any previously set in the history of the trade. This strength in the market is attributed to the scarcity of immediate supplies, the exceptionally brisk competition between buyers and the unlimited demand from overseas for smoked and cured meats. The net advance in prices for hogs in the Toronto market this week amounted to \$1.50 per 100 lbs., closing at \$23.50 weighed off cars, and at \$23.25 fed and watered. In sympathy with the above the Montreal market has also displayed considerable strength and prices for the week scored a net rise of \$1 to \$1.50 per 100 lbs., with the latest sales of selected lots at \$22.50 per 100 lbs. weighed off cars, with a cut of \$2 per 100 lbs. for hogs weighing less than 140 lbs. each, and \$1 to \$2 for heavies, while sows sold at \$4 per 100 lbs. less the selected price and stags at \$7 less. There was no important change in the condition of the market for dressed hogs during the week, but prices ruled very firm, with a steady demand for small lots for local consumption and sales of city abattoir fresh-killed in a jobbing way were made at \$30.50 to \$31 per 100 lbs., but higher figures expected in the near future on account of the increased cost of living.

## FOREIGN GRAIN ADVICES.

Liverpool, May 24.—Corn—The situation as regards the supply and demand in the United Kingdom remains firm and unchanged, with offerings still inadequate to satisfy prevailing demands. Quantities of Plate corn on passage to the United Kingdom are gradually enlarging, and we may look for this passage amount to be further augmented for many more boats are becoming available to load with grain. Latest advices mention that port operations in the Argentine are extremely slow, due to labor difficulties. It is, indeed, unfortunate that the periodical labor troubles in the southern grower should occur at a time when the need of supplies is so important. We can only hope that an amicable adjustment of any differences may be effected shortly, so that the long-looked-for libera movement of all grain from this country may commence. Large supplies of all cereals are available for export in the Argentine, especially corn, and now that tonnage appears to be in better supply loading conditions will govern the extent of the outward movement.

## GRAIN.

The option grain markets throughout the week were active and, although the course of prices at times was irregular, the undertone on the whole was strong, which was attributed principally to good buying and shorts covering, and values closed at good advances as compared with a week ago. The effect of the re-establishment of a 200,000 bushel limit on individual trading in corn tended to add strength to that market, and prices closed with a net gain of 2½c to 7½c per bushel, the May option selling up to \$1.79¼, a new high record on the crop, while oats were in good demand for export account, and sold 1½c to 2½c higher for the week. In sympathy with the above and the continued good export trade passing in barley prices in Winnipeg ruled strong and scored an advance for the week of 2c to 2½c per bushel, and oats closed with a net rise of ¾c to 2½c. Owing to the labor strike in Winnipeg, which has interfered with shipments of grain, there has been a decided improvement in the demand from local buyers for grain in transit and spot supplies, which resulted in a more active business being done in this market during the week than for some time past, and sales of some round lots of both oats and barley were made at advanced prices, and in addition to this a number of car lots of the former changed hands and the market closed firm, with No. 3 Canadian western and extra No. 1 feed quoted at 87½c, No. 1 feed at 85c, No. 2 feed at 81½c.

## BUTTER REMAINS FIRM.

The feature of the week in the butter situation has been the stronger feeling that prevailed in the market, and prices generally, both on spot and in the country, scored advances. This was attributed to the renewed demand for supplies of creamery butter for outside account, and it was reported that shipments of eight or ten carloads were made to the United States, and that there were more on the market for future delivery. This, coupled with the demand for domestic requirements showed there has not been much accumulation of stock on spot so far this month in spite of the increased receipts of late. The impression in the trade is that as long as the market is kept in this condition there is little prospects for prices going to a much lower

level, and especially so with cheese selling at such high figures. On the whole, a fairly active business was done during the week, and the indications are that it will continue. At the auction sales held this week the total offerings were 1,806 packages. Pasteurized creamery sold at 55¼c to 55½c per lb., finest at 54¾c to 55¾c, and fine at 53¾c and 54¾c, the outside figures showing a net advance for the week of ¼c to ¾c per lb. At Gould's Cold Storage there were 700 packages sold at 54c, 54¾c and 55¾c per lb. f.o.b. country points. At Cowansville on Friday prices were ½c per lb. higher than the previous week at 55¼c per lb., and at St. Hyacinthe they were 2½c per lb. up.

## THE LOCAL FLOUR MARKET.

One of the features of the milling trade this week was the continued strong undertone to the market for winter wheat flour, and prices scored another advance of 20c per barrel, which makes a net rise for the past month of \$1.10 to \$1.30. The market is quieter than it has been of late, owing to the fact that most of the large biscuit manufacturers had provided for their wants, but on the whole a fair amount of business was done with sales of broken lots at \$11.40 to \$11.50 per barrel in new cotton bags, and at \$11.20 to \$11.30 in second-hand jute bags, ex-store, and in some instances the latter figures were realized for full car lots, ex-track, but the bulk of the sales were made at \$11 for good to choice grades, and as low as \$10.80 was accepted by some sellers for flour which contained an excessive percentage of moisture. Another feature of the market has been the strength displayed in white corn flour, and prices have advanced 50c per barrel. The demand is fair for small lots, and sales were made at \$10.10 per barrel, in bags, delivered. The market for rye flour is very firm, and the prospects are that values will be marked up in the near future. The demand is improving for supplies, and a fair trade is reported in broken lots at \$8.75 to \$9 per barrel, in bags, delivered.

## BACON AND LARD.

The domestic trade in smoked and cured meats during the week has been active owing to the steady increasing consumption on account of the warmer weather prevailing, and a large volume of business was done. There has been no actual change in prices, but the tone of the market is strong in sympathy with the higher prices ruling for hogs and a general advance is expected in the near future. Sales of 8 to 10-lb. hams were made at 39c to 40c per lb., 12 to 15 lbs. at 37 to 38c, and heavier weights at 35c to 36c, while breakfast bacon sold at 43c to 44c. Windsor selected bacon at 46c to 47c, and Windsor boneless bacon at 48c to 49c. The trade in barreled pork has been rather quiet, but the tone of the market is strong, with Canadian short-cut in a jobbing way quoted at \$56 to \$58 per barrel.

The condition of the market for lard is unchanged from a week ago, but the undertone is strong and higher prices are anticipated soon on account of the increased cost of manufacturing. The demand from local and country buyers for supplies has been good, and an active trade was done in a jobbing way in Canadian pure leaf grades at 34c per lb. in 20-lb. wood pails, and at 35c in 1-lb. blocks, while American compound lard is selling at 27c per lb. in 20-lb. wood pails.

# About Things In General

## NEWFOUNDLAND MINISTRY RESIGNS.

Premier Lloyd tendered the resignation of the Ministry to the Governor of Newfoundland last week. The cabinet crisis came to a head after the resignation of Finance Minister Cashin. When Premier Lloyd was given to understand that Minister Cashin was supported in his attitude by the majority of the Government party in the assembly he decided to offer the resignation of the entire ministry. The Lloyd Government was formed two years ago as a war cabinet.

## QUEBEC ELECTION, JUNE 23.

Following a meeting of the Cabinet Thursday, Sir Lomer Gouin, Premier of Quebec, announced that the Legislature had been dissolved, and that writs had been issued for elections to be held on Monday, June 23, and nominations one week earlier, Monday, June 16. In making the announcement, Sir Lomer Gouin stated that recent and spreading uneasiness throughout the country caused by the post-bellum conditions is uneasiness which must not be allowed to grow, but for which a remedy must be found. Unfortunately this uneasiness seems to be increasing instead of decreasing. We must not wait until it is too late to act. Reconstruction, we feel, is the remedy, and it must begin at once if the province is to maintain its proud position among the provinces of the Confederation, and in order that the Government may undertake this work, it is deemed advisable that an appeal should be made to the people, and our mandate renewed.

## LIVESTOCK IN GREAT BRITAIN.

Market reports which will serve to guide Canadian exporters and farmers show that livestock in Great Britain is in keen demand. The Board of Agriculture's weekly returns for the middle of April show that prices for nearly all meat animals are maintained, especially for store cattle, though qualities vary considerably. From several market centres the reports were that the supply was not up to standard, and that sheep showed no improvement, as many lots were marketed in unripe condition owing to wet weather and the shortage of artificial foods. The same shortness marked the reports on hogs, of which all classes were selling well. At Shrewsbury some Angus cross bullocks made up to 88 shillings (\$21.12) per cwt. live weight, while at Birmingham the live weight price for hogs ranged about 21 shillings per score (\$3.52 per stone of 14 lbs.). Prices everywhere showed an upward tendency. The same shortage was reported in provisions, especially butter and cheese.

## NEW STEEL CORPORATION.

The establishment of a new steel corporation in Canada, to manufacture automobiles, motor parts, tractors, trucks, etc., which have hitherto been largely assembled in Canada, is the big development just taking shape here in the formation of the Lake Huron Steel Corporation, with a capital of \$15,000,000.

This corporation has secured 1,000 acres of land in the north part of Goderich and in Goderich township adjoining, which it is the intention to annex to the town, and the scheme is to bring ore from Lake Superior and Lake Michigan, and have it manufactured here into high carbon steel from automobiles, motor parts, tractors, trucks, etc.

In connection with this scheme, large development is planned, and it means the trebling, at least, of the town's population.

## ALCOHOL SUBSTITUTE FOR GASOLINE.

Dr. R. F. Ruttan, of Montreal, was one of the chief witnesses before the resources committee of the Commons last week. During the war, he said, they bent their energies to discovering whether alcohol could be made without using an ounce of foodstuffs, and they were successful. They investigated the production of alcohol from waste liquors of the sulphite mills, and some mills had satisfied themselves that they could produce alcohol at from 32 cents to 35 cents a gallon, and compete actively with those who produced from molasses and other waste products.

Alcohol he said, could be made at about from 25 cents to 30 cents a gallon, and it looked very much as if some of those mixtures in which alcohol was playing an important part, would soon be used in direct competition with gasoline.

Dr. Ruttan remarked incidentally that the great trouble with pulp and paper in Canada was the quality being turned out—before they were turning out a tremendous lot at a big profit—Canada, he said, could never compete in the export trade until our pulp and paper were many, many degrees better than they were to-day. Authorities admitted, he said, that Canadian pulp and paper was vastly inferior to that turned out in England, Norway, Sweden and the United States. The reason was because of the insufficient skill and scientific training of the men who were making the pulp and paper.

## OBJECT WAS TO WIPE OUT SERBIAN RACE.

There are one hundred and fifty thousand children in Siberia who have lost both father and mother in the war. The greatest need of the country to-day is help from America, in the form of food, clothing and expert workers, to care for these war orphans.

This is the message brought to America by Miss Amelia Tileston, a relief worker, who returned to New York last week from two years and a half of service among the refugees and soldiers of Serbia.

Miss Tileston is a Boston woman, who went abroad early in 1914, thinking to do relief work in England. "I found that I could do nothing for England. She was able to care for herself; so I went to Paris," said Miss Tileston in the office of the Serbian Relief Committee of America, at 70 Fifth Avenue. "In Paris, however, I found Americans and French already organized to take care of French war needs, but I heard Italy was likely to go into the war soon, so I travelled there. In Rome I met some Serbian army officers, and it was they who begged me, with tears in their eyes, to do something for their people.

"I was in Salonika, working with the English-Serbian Relief Committee, until the Germans were driven back, and then I went to Skopje, where I have been ever since, presiding over a canteen for wounded soldiers. "Serbia lost one-half of its tax-paying adult men, and the women were shipped into Austria. I have evidence that eight thousand young girls were sent to Turkish harems of the noblemen. Every prominent citizen, every young boy who might grow up to restore the national life, was killed by the Germans. It was their object to wipe out the race. "You see, therefore, that the nation's only hope to-day is in the tiny children, who are now living in hovels on the mountainsides and hiding in the back places of the cities. We find these waifs and restore them to health. It is to tell their story to America that I have come home."

## WAGE DIVIDEND FOR EMPLOYEES.

### Alaska Bedding's Profit Sharing Scheme.

A plan whereby employees of the company are to share in its earnings has been launched by Alaska Bedding of Montreal, according to a statement issued by Mr. R. Bradshaw, vice-president of the company.

The statement reads in part as follows:

"We have had under consideration for a long period the question of sharing with the employees upon some equitable basis the earnings of the company, and the officers have made a careful study of all the prominent plans for stock ownership by employees, bonus systems and profit sharing. After careful deliberation, they made up their minds that as the success of the business, which is represented by earnings, is the result of two major elements—the capital invested in the business, and the efforts of the employees, it is a matter of common justice that this success be divided among those contributing to it upon some equitable basis. We believe that each one of these two elements is fundamentally an investment entitled to a return.

"We think that the money investment is entitled, if the earnings warrant, to a larger return than an ordinary rental value of money, and the effort of the employee is entitled to a return in addition to wages or salary. As each is an absolute and fundamental essential to every business, without which neither can succeed, so is each entitled to share in the profits toward which each contributes.

"Just how to make an equitable division has been the problem. It has been decided that the employees of the company, including everyone from the President down to the humblest employee, who are all servants of the company, working for its common good, should share in the earnings of the business at the same rate of percentage upon their yearly wages or salary as the rate of dividends paid the owners upon the common stock.

"A plan was inaugurated to date from the first of the year 1919, whereby all of the employees of the company are to be paid in December, 1919, in addition to wages, one lump sum, called a dividend upon wages, at the same rate upon wages received as the rate paid during the year 1919 in cash dividends to the owners of the common stock out of the earnings made during the year 1919.

"Employees entitled to such wage dividends are those in the employ of the company at the time of the payment, every man, woman, girl or boy, wherever employed. Payments are to be made in December, 1919, on some date between the 15th and 20th. This applies to all employees, regardless of when the employee entered the employment of the company. Any employee who prior to the date of payment, has either voluntarily left the employ of the company, or is dismissed for cause, shall not share in the wage dividend, but any employee temporarily laid off because of conditions beyond his control, or who has been absent for sickness shall, nevertheless, receive his wage dividend on such sum as he has earned from the company during the year. In the case of death of any employee during the year, while still in the employ of the company, the dividend is to be paid to his legal beneficiary.

"If the earnings of the company do not warrant, the payment of a cash common stock dividend, and no such dividend is paid, then no wage dividend shall be paid.

"No employee can be deprived of his right except through his own conduct in either leaving his position or being dismissed for cause, and the right of appeal will be provided for, and, taken as a whole, it gives promise of doing more exact justice in profit sharing than any scheme which has come to the attention of the officers."

ESTABLISHED 1872

# Bank of Hamilton

Head Office: HAMILTON

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

## Progress and Growth

For over fifty years The Canadian Bank of Commerce has been serving the people of Canada in increasingly large measure, until at the present time we have over 470 branches catering to the needs of the Country.

## THE CANADIAN BANK OF COMMERCE

465 BRANCHES

## The Royal Bank of Canada

Incorporated 1869

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

HEAD OFFICE: MONTREAL.

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

C. E. NEILL, General Manager.

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

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

# Banking Transactions

## THE BANK OF ENGLAND.

London, May 22.—The weekly statement of the Bank of England shows the following changes:

Total reserve .. . . . . .	Dec. £ 103,000
Circulation .. . . . . .	Inc. 53,000
Bullion .. . . . . .	Dec. 50,062
Govt. deposits .. . . . . .	Inc. 2,398,000
Public deposits .. . . . . .	Inc. 3,297,000
Other deposits .. . . . . .	Dec. 1,146,000
Notes reserve .. . . . . .	Dec. 141,000
Govt. securities .. . . . . .	Dec. 94,000

The proportion of the bank's reserve to liabilities is 20.10 per cent.; last week it was 20.50 per cent.

Rate of discount, 5 per cent.

## ROBBERS SHOOT BANK MANAGER.

In a sensational attempt at daylight bank robbery last Tuesday at Agincourt, a small place twelve miles east of Toronto, on the line of the C. P. R. to Montreal, R. C. Lang, agent of the Bank of Nova Scotia at that place, was severely wounded, and one of the would-be robbers was shot through the head.

Two men in an automobile drove up to the bank, and entering asked to have some money changed. Lang and a young lady clerk, Miss Chapman, were the only occupants of the bank at the time. Lang went to the vault to get some coppers and at the same time picked up his revolver, which lay on a shelf in the vault. He turned to find himself confronted by one of the thieves, who had a revolver pointed at the agent's head. The thief fired, and Lang replied with a shot which penetrated the robber's eye. The second thug then fired, and one of the shots found Lang in the groin. Miss Chapman then grappled with the second robber and disarmed him, and Lang, coming from the vault, chased him out of the bank. He made off in the motor. Lang was taken to the General Hospital in Toronto, and his recovery is expected.

## STERLING BANK INCREASES DIVIDEND.

An increased dividend from 6 to 7 per cent, and a considerable increase in profits and total assets were the encouraging facts laid before the shareholders of the Sterling Bank at their annual meeting last week. Profits for the year amounted to \$213,632, compared with \$186,120 the year before, while assets have grown from \$16,108,267 to \$19,430,884.

President G. T. Somers, in his annual address, spoke with confidence of the bank's future, and as to the general outlook for the country he was optimistic. His announcement of an increased dividend was as follows:

"Your directors feel that the results of this year's business warrant some recognition being now given to the shareholders, and it has been decided to increase the dividend on the capital stock by one per cent, making it 7 per cent, to date from May 1st, 1919."

Reviewing the year's business, Mr. Somers pointed out that the earnings of \$213,000 were 17.51 per cent on the average paid-up capital, so that \$50,000 was available for reserve fund, bringing that fund up to \$400,000. The sum of \$50,000 was allowed for general depreciation, and \$20,000 for reduction of bank premises account, leaving a balance of \$4,909 in profit and loss carried forward.

Cash assets amounted to \$3,730,597, or 21 per cent of the liabilities to the public. Readily available reserves stand at \$12,354,919, or 75.48 per cent of deposits and more than 63 per cent of total liabilities.

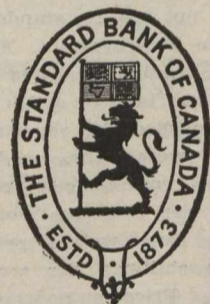
## WEEKLY CLEARINGS DOWN.

The weekly clearings at twenty Canadian cities for the week ended May 22nd amount to \$270,243,122, which is a decrease from last week and a decrease from a year ago. This decrease in the totals may be accounted for in the fact that there are no clearings from Winnipeg, which as a rule reports the second largest clearings in the Dominion. Montreal showed a considerable falling off during the week, while Toronto, Ottawa, Vancouver were down from one to two million dollars each. In no city did the clearings of the past week equal those of a year ago. The total falling off from the 1918 figures being over sixty-six million dollars. Following are comparative figures for the week ended May 22nd, 1919, together with those from a year ago:

	1919.	1918.
Montreal .. . . . . .	\$126,194,719	\$86,671,849
Toronto .. . . . . .	83,594,898	66,190,521
Vancouver .. . . . . .	11,612,026	10,156,268
Ottawa .. . . . . .	8,480,924	6,078,984
Calgary .. . . . . .	5,965,071	5,577,491
Hamilton .. . . . . .	5,625,917	5,319,316
Quebec .. . . . . .	5,454,645	4,181,193
Halifax .. . . . . .	4,253,854	3,980,304
St. John, N. B. .. . . .	3,094,898	2,218,922
Kitchener .. . . . . .	2,964,983	2,244,681
London .. . . . . .	2,296,985	2,244,681
Victoria .. . . . . .	2,097,533	1,847,490
Saskatoon .. . . . . .	1,945,774	1,621,654
Moose Jaw .. . . . . .	1,486,898	1,356,891
Brantford .. . . . . .	1,077,109	1,060,381
Sherbrooke .. . . . . .	1,010,916	994,392
Lethbridge .. . . . . .	730,063	727,236
Peterboro .. . . . . .	693,069	745,563
New Westminster .. . . .	590,815	422,875
Fort William .. . . . . .	72,025	553,850
Totals .. . . . . .	\$270,243,122	\$204,194,542

Windsor reported clearings of \$1,867,508 and Medicine Hat \$493,467.

The Montreal Stock Exchange announces the listing of an additional 14,000 shares of the Merchants Bank.



## THRIFT Stamps.—

We strongly recommend the purchase of Thrift Stamps and War Savings Certificates. In this way you not only are aiding your country's finances, but are forming the Savings habit.

The Stamps may be purchased at any branch of—

## THE STANDARD BANK OF CANADA

MONTREAL BRANCH  
 136 ST. JAMES STREET  
 E. C. GREEN, . . . . . MANAGER

# In and Out of Canada

## IMPERIAL BANK ANNUAL REPORT.

### Assets Increased by \$10,000,000.

With increased profits, larger deposits and a considerable advance in assets, the Imperial Bank of Canada has a favorable report to present to the shareholders for the year ending April 30 last. Profits for the year amounted to \$1,247,516, compared with \$1,185,066 last year, and \$1,122,818 in 1917. This is the 44th annual statement of the Imperial, whose assets now reach the total of \$112,000,000, a gain of over \$10,000,000 during the year, and of \$30,000,000 in three years.

Several interesting items appear in the profit and loss account. The usual disbursement of dividends at the rate of 12 per cent, amounting to \$840,000 was made. In addition there was a contribution of \$2,500 to the officers' guarantee fund, an annual contribution of \$40,000 to the pension fund, and a special contribution of \$100,000 to the same fund. Various other special contributions of a patriotic nature were made, amounting to \$34,500. Payment of \$70,000 was made as Dominion Government war tax on bank circulation, the same as in the previous year.

With the excellent revenues of the year, the bank was able to transfer \$500,000 to reserve fund, which now stands at \$7,500,000. The balance carried forward this year is, on that account, slightly

less than the previous year, being \$865,459, compared with \$1,204,942. The bank's note circulation now reaches \$11,870,723, a gain of almost \$2,000,000, while the deposits are almost \$8,000,000 higher.

Participation in the war financing of the country is shown in the possession of Dominion and Provincial Government securities, amounting to \$5,934,919, while Canadian municipal, British, foreign and colonial public securities are held to the value of \$14,702,059. Cash and liquid reserves held by the bank amount to over \$58,000,000, or over 60 per cent of the total liabilities to the public. The following table of comparisons will be interesting:—

	1919.	1918.
Net profits . . . . .	\$ 1,247,516	\$ 1,185,066
Pension and guarantee fund . . . . .	142,500	7,500
Dom. Govt. war tax . . . . .	70,000	70,000
Patriotic funds . . . . .	34,500	27,500
To reserve fund . . . . .	500,000	.....
Contingent appro. . . . .	.....	200,000
Dividends . . . . .	840,000	840,000
Bal. to P. and L. . . . .	\$ 865,459	\$ 1,204,902
Total assets . . . . .	\$112,186,457	\$101,817,909
Note circulation . . . . .	11,870,723	9,908,544
Total deposits . . . . .	83,198,234	75,394,652
Cash and liquid reserve. . . . .	58,584,393	57,119,681
Liab. to public . . . . .	96,610,997	86,402,966

## VICTORIA LOAN & SAVINGS CO.

The 23rd Annual Report of the Victoria Loan and Savings Company shows that the past year's business was the best in the company's history. After deducting interest charges, cost of management, war taxes, and other charges, the balance available for distribution is \$79,794, made up of net profits \$58,773 and premium on new capital stock of \$15,757. Dividends amounting to 7½ per cent. were paid during the year, \$35,000 added to the reserve fund and the balance carried to profit and loss account. During the year the company's assets increased by \$295,000 and now stand at \$2,508,000, while the reserve fund is \$250,000 or 50 per cent. of the company's paid up capital. At the annual meeting the directors were authorized to increase the capital stock of the company from \$500,000 to \$1,000,000. Mr. William Flavell, of Lindsay, is president; Dr. W. H. Clarke, vice-president, and Mr. C. E. Weeks, managing director of the company.

The foreign trade of Canada declined in value by 20 per cent in the month of April.

## THE BANK OF FRANCE.

Paris, May 22.—The weekly statement of the Bank of France shows the following changes:

	Inc.	Dec.
Gold in hand . . . . .	527,085	.....
Silver in hand . . . . .	883,043	.....
Circulation . . . . .	Dec. 190,791,745	.....
Treasury deposits . . . . .	Dec. 4,437,153	.....
General deposits . . . . .	Dec. 108,425,673	.....
Bills discounted . . . . .	Dec. 110,247,080	.....
Advances . . . . .	Dec. 1,785,944	.....

## PRINCE OF WALES TO VISIT CANADA.

The announcement that the Prince of Wales will visit Canada in August to open the new Parliament Buildings recalls the fact that more than fifty years ago his grandfather, King Edward VII., then Prince of Wales, laid the cornerstone of the legislative building which was destroyed by fire in 1916. Furthermore, a grand-uncle of the present Prince of Wales, the Duke of Connaught, as Governor-General of Canada, laid the cornerstone of the structure now near completion.

# THE MOLSONS BANK

Incorporated by Act of Parliament 1855

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

Head Office: MONTREAL

### BOARD OF DIRECTORS.

Wm. Molson Macpherson . . . . . President  
S. H. Ewing . . . . . Vice-President  
F. W. Molson . . . . . Director  
Wm. M. Birks . . . . . Director  
W. A. Black . . . . . Director  
John W. Ross . . . . . Director  
J. M. McIntyre . . . . . Director

Edward C. Pratt, General Manager.

# Fortune is Built On Saving

If you have to work hard for your money make your money work hard for you.

Our Savings Department pays 3% per annum and this interest is added to your principal twice a year.

The Dominion Bank  
160 St. James Street

Letters of Credit,  
Foreign Drafts,  
Travellers Cheques.



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

## The Home Bank of Canada

Branches and Connections Throughout Canada  
Transportation Bldg. 120 St. James Street  
2111 Ontario St. East Cor. Davidson Street  
1318 Wellington Street, Verdun

A branch of the Union Bank of Canada is being opened at Sussex, N.B., this week. M. Ross, lately returned from service at the front, has been appointed manager.

A branch of the Union Bank was also opened at Truro, N.S., on Monday, with F. O. Robertson as acting-manager.

ESTABLISHED 1832

Paid-Up Capital  
\$9,700,000



Reserved Fund  
and Undivided Profits  
\$18,000,000

TOTAL ASSETS OVER \$220,000,000

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

# THE BANK OF NOVA SCOTIA

## Solid Growth

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

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

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

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

## The London & Lancashire Life and General Assurance Association, Limited

Offers Liberal Contracts to Capable Field Men  
GOOD OPPORTUNITY FOR MEN TO BUILD UP  
A PERMANENT CONNECTION  
We Particularly Desire Representatives for City of  
Montreal  
Chief Office for Canada:  
164 ST. JAMES STREET, MONTREAL.  
ALEX. BISSETT - Manager for Canada.

## UNION ASSURANCE SOCIETY LIMITED OF LONDON, ENGLAND

FIRE INSURANCE, A.D. 1714.  
Canada Branch, Montreal:  
T. L. MORRISEY, Resident Manager.  
North-West Branch, Winnipeg:  
THOS. BRUCE, Branch Manager.  
AGENCIES THROUGHOUT THE  
DOMINION

**\$5,000**

provision for your home, plus

**\$50 A MONTH**

Indemnity for yourself.

**Our New Special Indemnity Policy**

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

Ask for Particulars.

**CANADA LIFE**  
TORONTO

## INSURANCE

### TORONTO INSURANCE MAN DEAD.

Joseph J. Bell, Assistant Secretary in the Toronto office of the Dominion Fire Assurance Company, died last Wednesday at his residence, 49 Roxborough avenue west. Mr. Bell had lived in Toronto since 1908, and had been with the Dominion Fire Assurance Company for five years. He was in his fifty-eighth year. Mr. Bell is survived by his wife and three daughters.

### APRIL FIRE LOSSES.

Fire losses in Canada during April totalled \$850,000, where the damage was \$10,000 or more. The losses by fire for the United States and Canada were considerably smaller than was the case for April, 1918. The largest fire reported during the month was at the wire and cable plant, in West Toronto. One other fire occurred where the damage exceeded \$100,000; this occurred in the railway yards at St. Boniface, and forty cars of grain and coal were destroyed, involving a loss of \$105,000. The list for the month is as follows:

Montreal warehouse	\$ 10,000
Windsor wholesale grocery house	70,000
Hull business building	20,000
Quebec store	20,000
London manufacturing plant	10,000
Listowel storehouse and restaurant	25,000
Lacombe cold storage plant	30,000
Langley, B.C., lumber plant	75,000
Havelock, Ont., shoe store	30,000
Montreal pneumatic tool plant	40,000
Moncton, N.B., business block	10,000
St. Boniface, Man., 40 cars of grain and coal	105,000
Chicoutimi, Que., pulp plant	25,000
Winnipeg carriage manufacturing plant	25,000
Kingston, Que., church	50,000
Minto, N.B., hotel	50,000
Toronto wire and cable plant	165,000
Sydney, N.S., hotel	80,000
Quebec bank building	10,000

### AIRPLANE TRAVEL INSURANCE.

Persons taking occasional trips by airplane may now secure from the Travelers trip accident tickets, which in many respects resemble those sold at railroad stations for railroad trips. These tickets will be issued to take effect from the date and hour of issue, the coverage to terminate at 4 a.m. the following day. The provisions include \$5,000 for accidental death or loss of both hands or both feet or one hand and one foot or the entire and irrecoverable loss of sight of both eyes. For loss of one hand or one foot or the entire and irrecoverable loss of sight of one eye, \$2,500 indemnity will be paid; for total disability, \$25 a week for a limit of 200 weeks; for partial disability, \$12.50 a week, limited to 26 weeks. Transportation-by-air companies are to be furnished with these policies for sale to passengers.

The Travelers will issue accident insurance at regular rates and extend the policy to cover aviation accidents for an extra premium. Such a permit, however, will exclude racing, speed or altitude tests, public exhibition flights, aerial acrobacy, trick and stunt flying.

Life insurance on aviation risks will be issued upon the one-year non-renewable term plan, for a limit of \$5,000.

President Butler declares that his company bases its entrance into the field of aircraft insurance upon the theory that the situation as regards safety is improving daily, for if these optimistic expectations are not realized there will be no field for that form of coverage, and the use of aircraft generally will be relegated to that class of thrilling sports which will satisfy the cravings of adventurous natures, but which do not call for the intervention of insurance.

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

## BLACK DIAMOND

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

## G. & H. Barnett Co.

PHILADELPHIA, Pa.  
Owned and Operated by  
NICHOLSON FILE COMPANY.

## Commercial Union Assurance Company Limited OF LONDON, ENGLAND.

The largest general Insurance Company in the World.  
Capital Fully Subscribed . . . . . \$ 14,750,000  
Capital Paid Up . . . . . 1,475,000  
Life Fund, and Special Trust Funds. 73,045,450  
Total Annual Income Exceeds . . . . . 51,000,000  
Total Funds Exceed . . . . . 159,000,000  
Total Fire Losses Paid . . . . . 204,667,570  
Deposit with Dominion Government . 1,323,333  
(As at 31st December, 1917)  
Head Office, Canadian Branch:  
Commercial Union Bldgs., 232-236 St. James Street, Montreal, Que.

Applications for Agencies solicited in unrepresented districts.  
J. MCGREGOR, Manager Canadian Branch.  
W. S. JOPLING, - - - Assistant Manager.

### PROFESSIONAL

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

Founded in 1806.

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

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

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

## Every Agent Wants

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

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

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

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

**NORTH AMERICAN LIFE ASSURANCE COMPANY**  
HEAD OFFICE . . . . . TORONTO



**MAY SUE INSURANCE CO.**

The Missouri Legislature in its closing hours passed a bill that requires that all persons carrying liability insurance in the State shall be registered with the Insurance Department. The object of the bill is to permit persons injured by automobilists carrying liability insurance to bring action for recovery against the insurance company jointly with the owner of the car by enabling him to make the insurance company a party defendant in any action brought for damages.

**LIFE AGENT SCHOOLS.**

Plans have been completed by the Carnegie Institute of Technology at Pittsburg, for a course in life insurance and salesmanship to start in October next. Men of practical insurance experience as well as professional teachers will compose the faculty.

On the committee in charge of details concerning the curriculum, lectures, field work and the living arrangements of the students are the following prominent educators and insurance men:

Arthur A. Hammerschlag, president, Carnegie Institute; Griffin M. Lovelace, general agent of the Connecticut Mutual; E. A. Woods, manager, Equitable Life Assurance Society, Pittsburgh; Winslow Russell, vice president, Phoenix Mutual Life; Walter Dill Scott, professor of psychology and director of the bureau of salesmanship research at Carnegie; Walter V. Bingham, head of division of applied psychology, Carnegie Institute; John A. Stevenson, associate professor of education, University of Illinois, formerly a life insurance man.

The University of Illinois has co-operated in the preparation of the working plans. Classes will be limited to 100 students and during the year there will be 3 terms of 11 weeks each.

Mr. Lovelace, who has been giving most of his time to the framing of the course, says that the school of life insurance will be particularly valuable, as at the present time there are no satisfactory courses in the application of psychology to salesmanship. Both life insurance and salesmanship are to be taught in Carnegie, and a knowledge of the first will be required as the basis of a proper understanding of the second. Life insurance salesmanship has hitherto been either picked up, or taught by practical men who had a working knowledge to life insurance, but were not trained teachers.

**THE BEAUTIFUL CITY BY THE SEA.**

The lines of the Grand Trunk Railway System between Montreal and Portland, Maine, penetrate the heart of the White Mountains, and serve many lovely districts. Portland, that "beautiful city by the sea," as Longfellow called it, is the gateway to innumerable natural beauties and cool retreats. Seldom has a city such surroundings of sea and shore. Portland and Casco Bay form the Utopia of those with moderate means; nowhere will a dollar procure more of seaside pleasures. Hotels in city and on the islands in the bay are numerous, and there are large numbers of boarding houses. Old Orchard, Kennebunkport and other resorts are reached through Portland, being linked up with the city by electric car service and steam railroad. Apply to any Grand Trunk agent for a copy of "Portland, Casco Bay and Maine Resorts," an attractive publication which gives full information regarding the mountain and sea coast territory of Maine and New Hampshire, including hotels, rates, etc.

The town of Lac La Biche was practically wiped out last week, and three hundred residents were made homeless.

**DOMINION TEXTILE ANNUAL REPORT.**

**All Previous High Records Beaten.**

All previous high records in the way of gross sales, profits and final surplus of the Dominion Textile Company are relegated into the background by the annual statement, to be submitted to the shareholders at their annual meeting on Wednesday. Sales for the twelve months ended March 31st last aggregated \$23,666,216, compared with \$16,850,278 in the previous period, an increase of \$6,815,937, or over 40 per cent., and with \$13,375,750 in 1916-17, or nearly 77 per cent.

Manufacturing profits for the year recently ended were \$3,434,752 against \$1,873,371 in 1917-18, an increase of \$1,561,381, or in excess of 83 per cent., and substantially more than double those of the previous year. After all deductions, including \$1,100,000 for war and income taxes, a newly-established pension fund, and replacement reserve, there remained for common stock dividend distribution the sum of \$1,559,888, or equal to 31.2 per cent., against 21.9 per cent. in 1917-18 and 15.6 per cent. the year before.

Computing the earnings on the common stock before deducting the unusual and heavy writing-off in the exhibit under review the showing represents nearly 54 per cent. on the outstanding common stock of the company, standing at \$5,000,000.

After all deductions, including dividends, the year's surplus is shown at \$1,159,888, as compared with \$745,028 at the end of the previous year and \$350,632 in 1916-17. Total surplus now stands at \$3,349,083, or equal to over 23 per cent. of the combined common and preferred stock and bonds of the company outstanding.

The sum of \$1,100,000 written off in the statement of last year is classified as "Reserve for war and income tax, pension fund and replacements," while the previous year's writing-off was stated to be a reserve for bad debts. The company, as previously noted, has established a pension fund for its employees in keeping with the tendency in post-war industrial economics to share with workers the prosperity enjoyed in times when profits are good.

The president, Sir Charles Gordon, reviewing the trade and general conditions prevailing during the year, says in part in his annual report to the shareholders:

"Manufacturing conditions during the first seven months of the year were somewhat similar to those of last year, with the duck and webbing plants fully occupied for the account of the American Government. Following the signing of the armistice, new business was negligible for some months, but lately has materially improved and we have every indication of sufficient work to keep the plants fully occupied.

"The supply of labor has improved and although there is general unrest throughout the country, we are presently endeavoring to make changes that will be mutually satisfactory. A pension fund system will be inaugurated during the year."

**THE BANK OF NOVA SCOTIA  
DIVIDEND NO. 198.**

Notice is hereby given that a Dividend of 4% for the quarter ending June 3th has been declared on \$6,500,000 of the Capital Stock of the Bank, and a Dividend of 2 2/3% for the two months ending June 30th has been declared on \$3,200,000 of the Capital Stock of the Bank issued May 1st, and that the same will be payable on and after Wednesday, the 2nd day of July next at any of the offices of the Bank.

The Ttock Transfer Book will be closed from the 16th to the 30th proximo, inclusive.

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

Halifax, N.S., May 20th, 1919.



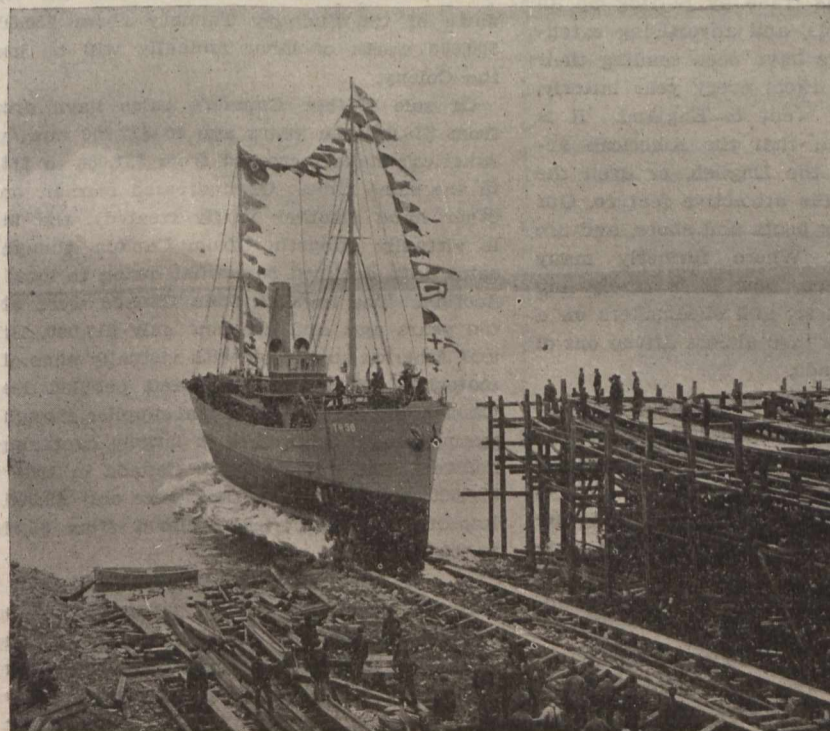
A SESSION OF THE COURT OF KING'S BENCH (Crown Side), holding criminal jurisdiction in and for the DISTRICT OF MONTREAL, will be held in the COURT HOUSE, in the CITY OF MONTREAL, on MONDAY, the SECOND DAY of JUNE NEXT, at TEN o'clock in the forenoon.

In consequence, I give PUBLIC NOTICES to all who intend to proceed against any prisoners now in the Common Goal of the said District and all 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 Record, 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, 12th May, 1919.

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



TRAWLER  
LAUNCHED  
AT OUR  
YARD

# Leather World

## BOOT AND SHOE TRADE OF NEW-FOUNDLAND.

### Opportunities for Canadian Manufacturers.

The following article, written by an eminent Newfoundland boot and shoe manufacturer, will be of interest to leather and boot manufacturers in Canada, as giving a description of the pre-war trade of Newfoundland in leather. It will also serve to show what a market we have at our very door for Canadian manufactured boots and shoes and how at the present we are neglecting it.

To-day there are in Newfoundland six factories making boots, shoes, and footwear of all kinds—three in St. John's, two in Harbor Grace, and one in Carbonear, employing about 320 operatives. The pioneer of these, the Newfoundland Boot and Shoe Company, Ltd., was established in 1875, prior to which time nearly all the footwear used in the Island was imported from Britain, Hamburg, Montreal or Halifax. Three years previously the present manager of this pioneer factory, as agent for a Halifax firm, had sold shipments of footwear to firms in St. John's, which would take 120 tons ship freight, this being the first big sale of Halifax goods of this class in Newfoundland. Subsequently Halifax made very large sales, but of late years the trade with Britain and Canada has declined very greatly, and apart from the local manufactures, the imports of footwear are chiefly from America, where they make a much better looking, even if not so durable an article. Within the last ten years three of the six factories now operating, have come into existence, and all are understood to be working to virtually their full capacity. The output of the pioneer factory, which is much the largest, is about a quarter of a million dollars, and the output of the other factories together would be nearly \$450,000, making the total output of all six factories together about three-quarters of a million dollars. The local production could be increased considerably, but for scarcity of labor, it being difficult to maintain an adequate supply of skilled operatives.

### IMPORTS AMOUNT TO \$200,000.

As it is, however, there is still a large import, almost \$200,000 worth annually, of which Britain supplies us with only \$21,000 worth, and Canada with but \$15,000 worth, America sending us \$162,000 worth. Included in the latter are stocks of American footwear of special make. The Americans have captured this trade by putting up an attractive looking article, and advertising extensively, and local dealers have been sending their buyers to American markets every year latterly, whereas formerly they went to England. It is not contended, however, that the American article is as durable as the English, or even the local, but the style is the attractive feature. Our people are using lighter boots and shoes, and are buying more of them. Where formerly many patched boots were seen, now it is rarely any but poor people use these, and shoemakers on a small scale or "cobblers" are almost driven out of business by lack of trade.

It is believed, with regard to the increase in the purchases of footwear from America—from \$30,000 to \$162,000 the past ten years—the British and Canadian dealers could recapture a great deal of this trade if they would make the efforts to secure it that the Americans do, by sending travellers to study the requirements of the market, by producing more attractive models and by advertising more liberally.

It must be recognized, of course, that in the boot trade, British and Canadian makers have to face two conditions in the American trade that make serious trouble for them—"dumping" of the

excess production of certain factories and boots made by prison labor. There are about twenty firms in America competing for the Newfoundland market, and some dealers in this country sell only "job" lines of boots, both as bargains, or in other words "dumped into the Colony so as to avoid price-cutting in the home market."

### CANADA LOST TRADE.

The most surprising feature, however, of our changing boot and shoe trade is the decline in the value of our purchase in Canada—from \$77,000 to \$15,000 in the decade. Britain has only increased her sales to us from \$15,000 to \$21,000, this being partly due to purchases of special lines and partly due to the increased value of all such goods, but Canada's decline is astonishing when it is remembered that she enjoys the advantage of the closest proximity to Newfoundland and also that some very large boot and shoe factories exist in the Maritime Provinces, which claim to sell their product largely and profitably as far as the Rocky Mountains. Yet, as the figures show, America has robbed Canada of \$60,000 worth of trade, and has also increased her own sales another \$60,000. Not all of this increase, of course, is represented by additional boots and shoes; the stock used in the manufacture of these articles has doubled in value in the past ten years.

There figure largely in American imports of boots and shoes, special lines of men's and women's wear at high rates which are imported and sold both by general merchants and by local makers of boots and shoes for their better class of customers. Custom shoemaking, that is to say boots and shoes made to order, is virtually non-existent in this Colony. The duty on boots and shoes now coming into Newfoundland is now 44 per cent—ordinarily 40 per cent, (but with the surtax.)

Tanneries in Newfoundland might increase their output materially if conditions were such as to encourage more tanning being done locally. At present there are five tanneries, one large and four small, three being in St. John's and two in Harbor Grace, but the large one has recently shut down because of lack of capital. The value of the tannage annually—that is to say, hides treated from the first to the final process—is \$175,000—and in addition, leather, partly dressed, to the value of \$20,000 to \$25,000, is imported every year, and the currying process is completed here, which doubles its value. By the closing down of the Sudbury Tannery about \$50,000 to \$60,000 worth of labor annually will be lost to the Colony.

Of sole leather Canada's sales have dropped from \$30,000 ten years ago to \$22,000 now, while America's have increased from \$81,000 to \$131,000 in the same time. Of undressed leather, on the other hand (leather partly treated), the import is virtually altogether from Canada, though the sales have declined somewhat owing to local production. The imports from Canada were \$26,000 ten years ago, and are now only \$17,000. Britain and America supply us with virtually none of this material. In grain, buff, and pebbled leather, Canada, too, is our principal supplier, though here again, local manufacture is largely capturing the market. The imports from Canada in 1904 were \$24,600, and in 1912-13 they were only \$9,000, and imports from America declined from \$5,000 to \$1,600.

### UNITED STATES CONTROL.

In upper, cramo tanned, japanned and patent leather, the finished articles for the making of footwear, the United States practically controls the whole trade, our imports from the country having increased from \$7,000 to \$44,000 in the decade, while Canada and Britain sell us less than

\$2,000 each, a figure not representing more than double that of ten years ago. In passing it might be said that imports of harness leather into the Colony have shown no increase for the past ten years, and Britain's sales have dropped from \$2,000 to \$340, America and Canada absorbing the difference in about equal proportions.

Finally, as to hides, the imports last year amounted to \$67,000 worth, of which \$4,000 came from Britain, \$3,000 worth from Canada, and \$32,000 worth from America, against \$9,000 worth in 1903-04 of which only \$128 came from Britain, \$4,700 worth from Canada, and \$3,900 worth from America. The explanation, of course, of this increase is that all these imports have been made for the requirements of local tanneries, and the import of the finished article has declined correspondingly.

It ought to be possible to do the work of tanning at least half our annual product of seal skins here in the Colony. 125,000 of these skins at \$2 apiece would mean quite a business. Each skin would mean from 25 to 40 cents in labor.

It ought also to be possible to arrange that our vessels which carry fish to Brazil could bring back goat and kid skins for making of chrome and fine leathers, and also dry hides for conversion into sole leather.

## A Little Nonsense

### WANTED TO MAKE THE PACE.

A Georgian from up in the mountains came to town on his yearly visit with a wagonload of corn, sweet potatoes and other produce to exchange for groceries. As he approached the city limits he saw a sign: "Speed Limit 15 miles an Hour."

Poking his oxen frantically with his stick he muttered: "By golly! I don't believe we'll make it."

### A NEW ANIMAL.

Quite a number of years ago a member of the New Brunswick Legislature, whose agricultural knowledge was rather hazy, was speaking of the excellent work done by the Government, in introducing pure-bred stock into the province. "The Government," he declared, "have brought in the Clydesdale horses, the Shorthorn cattle, and the Hydraulic ram."

### IN A SAFE PLACE.

A man who was continuously losing his collar button while dressing, says the American Medical Journal, complained to his wife about it. With an ingenuity born of the use of hairpins, she told him to hold his collar button in his mouth. The next morning she was startled by an unusual commotion.

"What's the matter?" she asked, anxiously.

"I've swallowed the collar button," said the man.

"Well," responded his wife, "there's one comfort—for once in your life you know where it is."

### HE WAS A POOR SHOT.

On the range a party of recruits were firing their first course. The sergeant in charge noticed that one of them—a man named Smith—was missing the target every time.

At last, quite fed up with the man's bad firing, the sergeant went across to him and told him to go and shoot himself.

The man disappeared. A few seconds later a report was heard from the spot where Smith had gone to. The sergeant hurried to the spot and shouted: "Are you there, Smith?"

"Yes, sergeant," came the reply, "I've missed again!"

**IMPORTANT SHIPPING VISITORS.**

It is expected that Sir Alfred Booth, chairman of the Cunard Line and associated lines who sailed for New York on the Aquitania, will visit Montreal within the following few weeks. The fact that Mr. Franklin, president of the International Mercantile Marine, which takes in the White Star Dominion lines, has already arrived lends color to the expectation that big things are afloat. It is thought that the visit is in connection with the reported British shipping merger that is to take over the British interests of the International Marine.

**TO DEVELOP TRENT TRADE.**

At a meeting of Senators and members of Parliament along the route of the Trent Valley Canal held at Ottawa Thursday, the following committee was formed to promote the interests of its development for trade: Lt.-Gen. Sir Sam Hughes, President; Dr. McGibbon, Muskoka, Secretary; Senators McHugh, Beith, Bennett and the following members of Parliament: Hon. N. W. Rowell, J. A. Armstrong, Col. J. A. Currie, W. A. Boys, W. Small, J. A. Sexsmith, J. H. Burnham, E. G. Porter, J. B. Tudhope and C. A. Munson.

**CUNARD ANCHOR-DONALDSON**

Regular Passenger Services to all British Ports

**CUNARD LINE**

From—	To Liverpool	
New York.....	ORDUNA . . . . .	May 24
New York.....	CARONIA . . . . .	May 29
New York.....	CARMANIA . . . . .	June 5
New York.....	ROYAL GEORGE . . . . .	June 17
New York.....	ORDUNA . . . . .	June 21
New York.....	CARONIA . . . . .	June 28
From—	To Southampton	
Halifax.....	AQUITANIA . . . . .	June 2
New York.....	MAURETANIA . . . . .	June 14
	To London	
From—	(via Plymouth and Havre	
New York.....	SAXONIA . . . . .	June 4

**ANCHOR-DONALDSON**

From—	To Glasgow	
Montreal.....	SATURNIA . . . . .	May 30
Montreal.....	CASSANDRA . . . . .	June 28
Montreal.....	SATURNIA . . . . .	July 5

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NOTICE is hereby given that a DIVIDEND of THREE Per Cent. upon the paid-up Capital Stock of this Institution has been declared for the current quarter, payable on and after MONDAY, the SECOND DAY OF JUNE next, to shareholders of record of 30th April, 1919.

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

Montreal, 25th April, 1919.



At a meeting of the executive committee of the Armstrong, Whitworth Company of Canada, the following officials were appointed: Lawrence Russell, general manager; Herbert Johnson, assistant general manager; Wm. T. Townsend, general superintendent; G. W. Odell, chief accountant.

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### SENATE REFUSES TO AMEND RAILWAY BILL.

#### Yearly Appointment of Directors.

A proposal in the Senate to have the Board of the Canadian National Railways reduced in size and made responsible to Parliament, rather than to the Government was defeated last week.

The amendment offered by Senator Bostock, leader of the Opposition, called for the appointment of a chief and two assistant directors for the administration of the railway. The three were to be appointed by the Government for seven years, but they could be removed only for cause, and the removal had to be confirmed by Parliament. Senator Bostock said that the purpose of the motion was to bring the board more closely under Parliament, to give its operations more publicity, and to further remove it from the influence of the Government. Under the present bill, the Government could, without giving reasons, drop any director whose actions did not please them.

Sir James Lougheed said that if Government ownership was to succeed it had to have a fair show. There must be business administration. The road must be run by a board of directors, as other successful railroads were, rather than by the commission of three, which was really the proposal of the amendment. Under the bill, directors were appointed for a year. If they were satisfactory, they could expect renewal of their term; if not, they could be dropped. That was the practice of railway organizations everywhere.

Senator Fowler noted that the bill authorized the appointment of fifteen directors. He thought nine would be enough.

Senator Dandurand said the board would be all right if it had the regular powers that other railway boards had. But this board had to report and have its acts confirmed by the Government that appointed it. Therefore, the Government was really the board. Nine men would be ample for an administrative board, such as this.

Senator Choquette believed that fifteen directors was a proper number for the Canadian National Railways, but, in order that all parts of the country might be represented, he suggested that six of the directors should be named by

the Dominion Government and the remaining nine by the nine provinces of Canada.

Senator Fowler said that the Dominion Parliament was as representative of the country as were the provincial governments. He adhered to his belief that nine directors would be enough.

After some further discussion the amendment was declared lost.

Senator Watson said that the success of the road would depend upon the co-operation of the management and the employees. He offered an amendment providing for the naming of two directors by the employees.

The amendment was declared lost.

### ELECTRIC SUPER-SUBMARINES.

Designs for a new type of super-submarine have been elaborated by Captain Norman Wood, R.A.F., who recently read two papers on the subject before the Institute of Marine Engineers in London. Previous to his connection with the Royal Air Force Captain Wood was engaged on submarine work and had practical experience of the deficiencies which exist in the design of even the latest vessels. On the surface submarines are driven by Diesel oil engines; under water they are driven by electricity from storage batteries which must be charged when the vessel is on the surface. These conditions are usually met by arranging the following chain: (1) Diesel engine, (2) clutch, (3) electric motor, (4) clutch, (5) propeller shaft. It is not difficult to see that this equipment involves a complex series of operations at critical times as, for instance, when the vessel is caught by an enemy searchlight when the batteries are being charged. Captain Wood proposes to simplify the transition from engine drive to motor drive (or vice versa) by adopting an all-electric drive, using, in a 1,200 ton boat, two oil engines to drive electric generators supplying current to electric motors fixed on propeller shafts. He anticipates a big development of submersible ships, both naval and mercantile, on the ground that the growth of air power will render submersion the only means of escape from aerial attack. From this standpoint sea power will include air power and submarine power as well as strength in ships of the old type.

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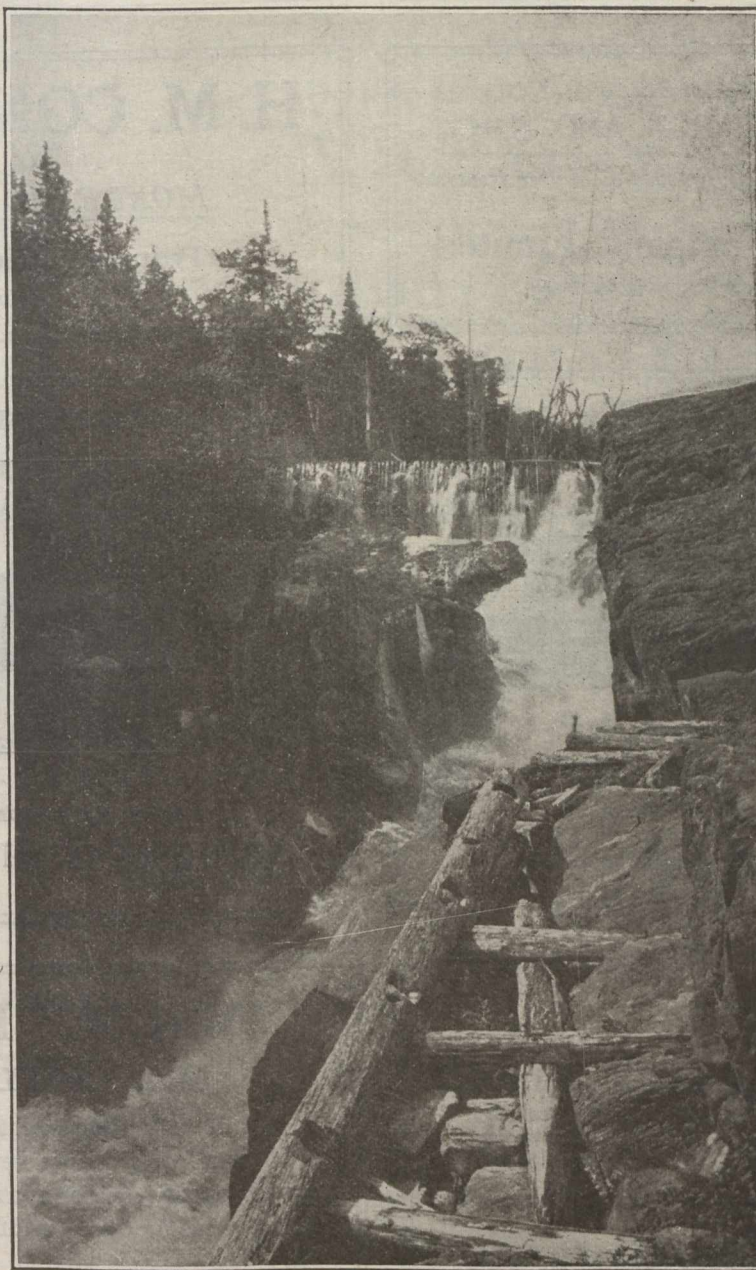
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### CANADA AT WASHINGTON.

There need be no fear that Canada's decision to establish an Embassy at Washington, or to sign the Peace Treaty and the League of Nations Covenant, will loosen the ties of Empire or snap any of the bonds that bind this country to the Motherland. It has been obvious for many years that the Dominion should have its own representative at Washington to deal with affairs directly affecting this country and the United States, and none other, and since it is agreed that the representative is to be much more than a Trade Commission or Agent, there is no good reason why there should be any hesitancy about calling him an Ambassador.—Toronto Globe.

# 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.



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**W. B. MacCOY, K. C.,**

*Secretary Industries and Immigration*

**HALIFAX, NOVA SCOTIA**

## STEEL MEN ARE OPTIMISTIC.

Conditions in the Canadian steel industry are commencing to show perceptible improvement, according to a statement made by Mark Workman, president of the Dominion Steel Corporation, who is quite optimistic over the prospects of the near future.

"The business offering for export is assuming better proportions daily and we have already booked some substantial orders for overseas shipment," Mr. Workman stated. "The prices at which the business has been secured are above those recently prevailing and, as in the case of the United States steel industry, these show a decided tendency to work to still higher levels.

"Sentiment in Canada has, of course, been affected by that prevailing across the border, but, in my opinion, the feeling is rapidly changing to one of a more optimistic character. The demand for steel products will very soon become urgent, as buyers have been holding off for weeks in the hope that prices would decline, so that any material rise will probably have the effect of soon stimulating the market both here and in the United States."

Referring to the recent legislation in Nova Scotia affecting the coal areas of that province, Mr. Workman expressed the opinion that there was some considerable misunderstanding as to the nature of the enactment. He pointed out that the act simply provides that a

commission may be appointed by the Nova Scotia government to enquire into the whole question of the distribution of coal areas in that province. After such investigation, the bill provides, a report shall be made to the government, which may take such steps as it deems advisable, or are within its powers.

A clause of the bill, he stated, also provides that nothing shall be done to affect the rights of the Dominion Coal Company, granted when the enterprise was launched in 1893.

"The country has been free from industrial disputes" is a phrase which seems to have been permanently omitted from the review of labor conditions in the Labor Gazette.

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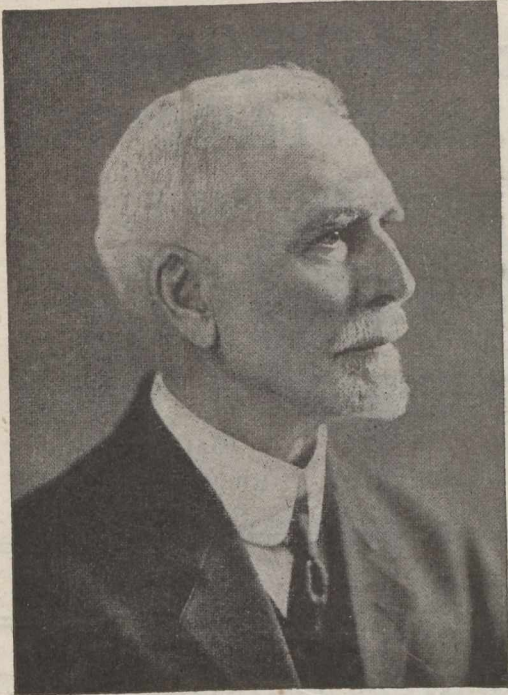
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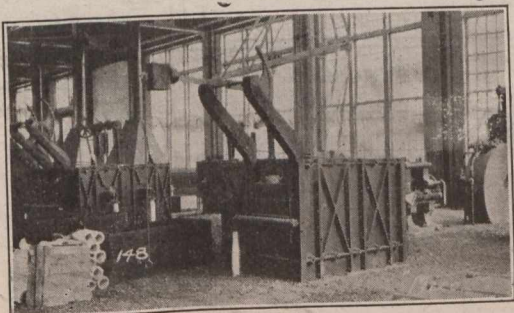
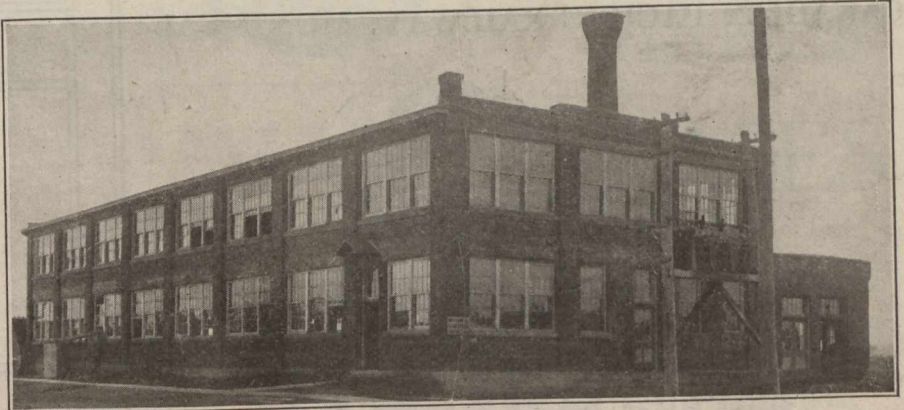
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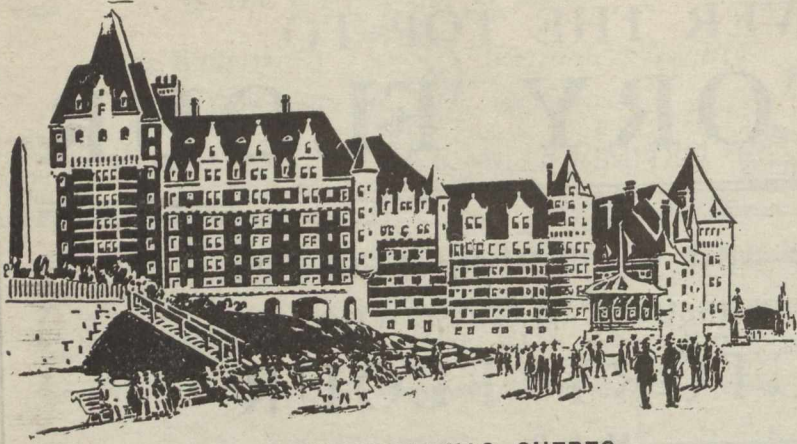
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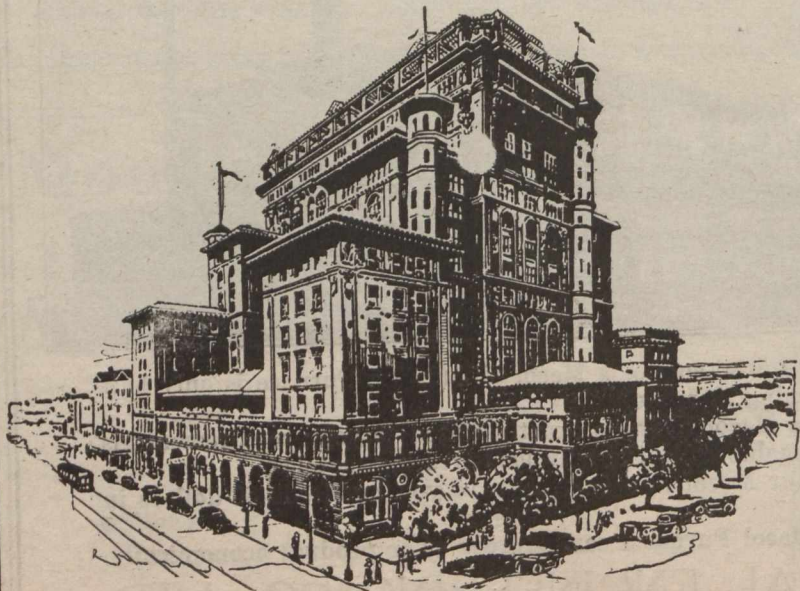
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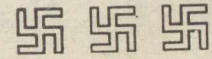
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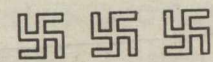
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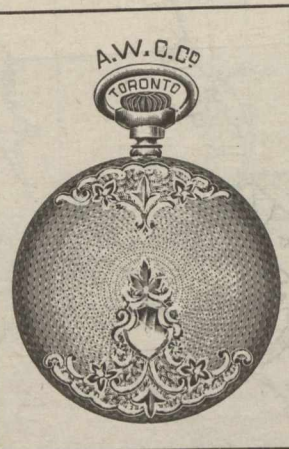
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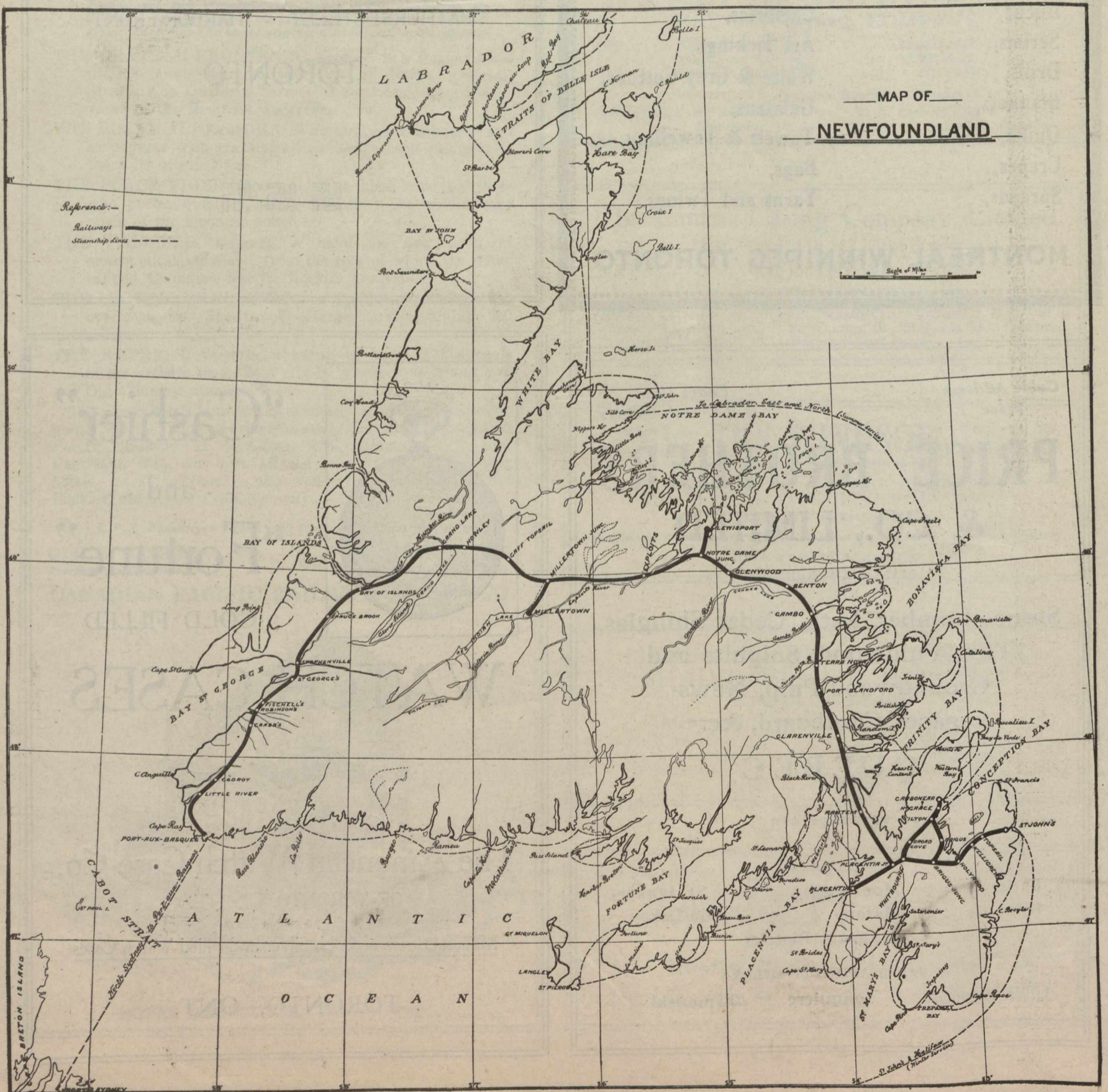
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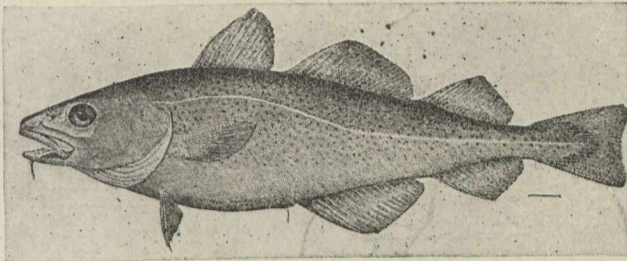
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Newfoundland Crown lands for farming purposes may be had for thirty cents an acre. The Island's agricultural development is going ahead by leaps and bounds.

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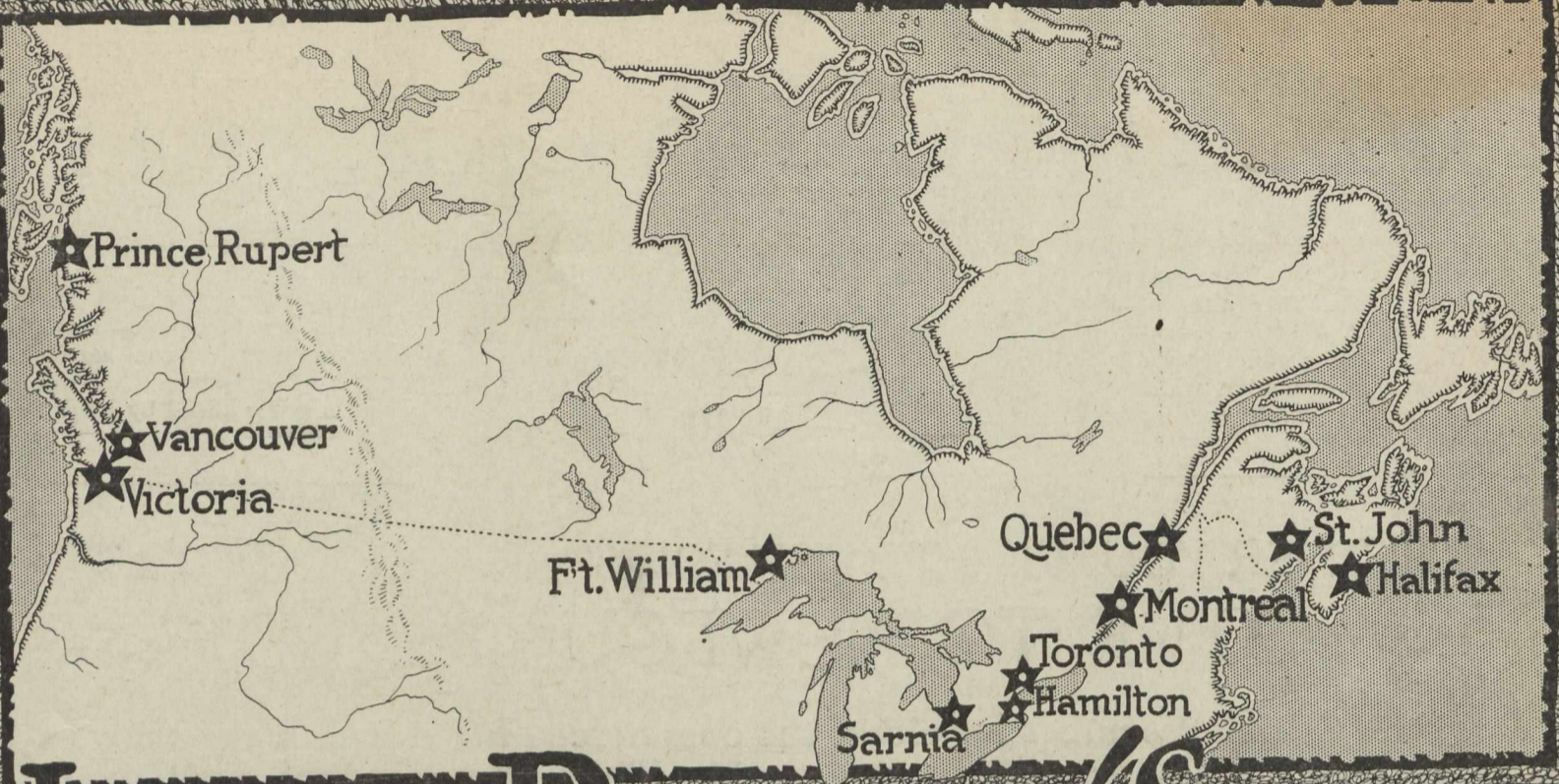
Newfoundland is the home of the cod fish and this forms the largest item in her fish production. But the island also produces large quantities of herring, salmon, lobster and many of the lesser fishes.

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."



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Dock accommodates largest steamers entering harbor.  
 Depth at low water . . . . . 15 ft.  
 Fuel Oil tankage . . . . . 50,000 bbls.  
 Loading capacity per hour . . . . . 1,000 bbls.

## SARNIA, ONT.

Length of dock . . . . . 285 ft.  
 Depth at low water . . . . . 19 ft.  
 Fuel oil tankage . . . . . 225,000 bbls.  
 Diesel oil tankage . . . . . 75,000 bbls.  
 Loading capacity per hour . . . . . 1,000 bbls.

## FORT WILLIAM, ONT.

Length of dock . . . . . 400 ft.  
 Depth at low water . . . . . 19 ft.  
 Fuel oil tankage . . . . . 40,000 bbls.  
 Loading capacity per hour . . . . . 1,000 bbls.

## VANCOUVER, B.C.

### Ioco.

Length of dock . . . . . 200 ft.  
 Depth at low tide . . . . . 30 ft.  
 Fuel oil tankage . . . . . 41,000 bbls.  
 Diesel oil tankage . . . . . 14,000 bb's.  
 Loading capacity per hour . . . . . 2,000 bb's.

### Grand Trunk Dock.

Dock accomodates largest sea-going vessels.  
 Depth at low tide . . . . . 33 ft.  
 Fuel oil tankage . . . . . 65,000 bbls.  
 Loading capacity per hour . . . . . 1,200 bbls.

## VICTORIA, B.C.

Length of dock . . . . . 100 ft.  
 Depth at low tide . . . . . 33 ft.  
 Fuel oil tankage . . . . . 5,000 bb's.  
 Loading capacity per hour . . . . . 800 bbls.

## PRINCE RUPERT, B.C.

Length of dock . . . . . 100 ft.  
 Depth at low tide . . . . . 40 ft.  
 Fuel oil tankage . . . . . 110,000 bbls.  
 Loading capacity per hour . . . . . 1,000 bbls.

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