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The Journal of Commerce

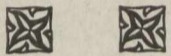
VOL.

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Ste. Anne de Bellevue, Que.

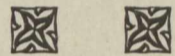
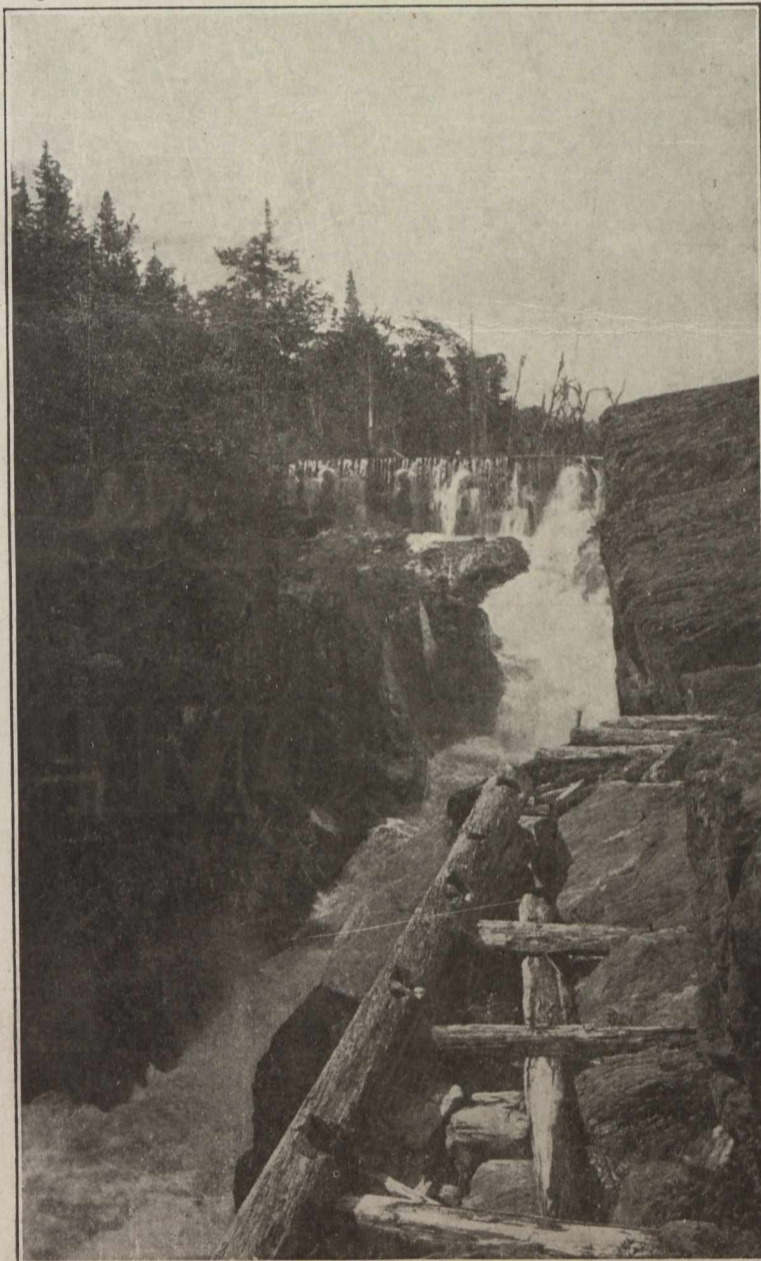
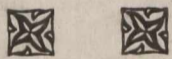
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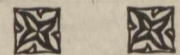
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And Canada **cannot afford** to go back merely to a pre-war level.

Why?

Before war the Dominion National Debt was \$46.50 a head.

In 1918 " " " " " \$271.80 "

Roundly the year-end totals were:—

1914	\$336,000,000.
1918	\$1,957,000,000.
Dominion Commitments for the coming year are..	\$800,000,000
Revenue in sight (estimated)	\$300,000,000.
Possible deficit	\$500,000,000.
Balance of trade 1913 against Canada	\$314,000,000
" " " changed during war in favor of Canada	\$500,000,000.

With **enormously increased debt**, to go back to **pre-war level** of trade is only to invite catastrophe.

Canadian producers **must go after Canadian trade**; Canadian buyers **must buy Canadian-made goods**. Enormous quantities of manufactured articles are still imported, which the war lesson shows could be made in Canada.

Our general war effort showed the Dominion can be nearly self-supporting, simply by the "**will to patriotism**," that is, by buying in Canada and selling in Canada those things which Canadians make and those things which Canadians want.

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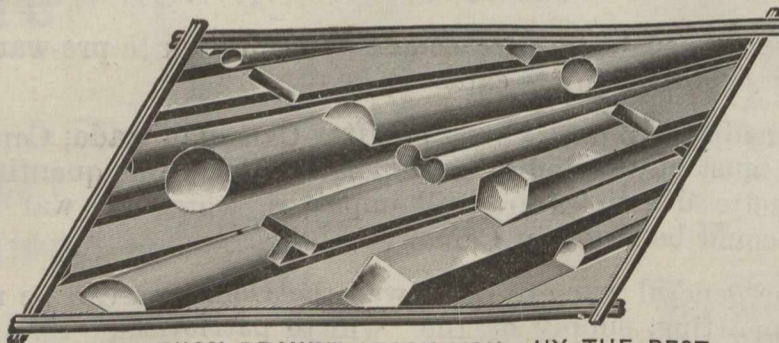
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*Statement to the Dominion Government
 (Condensed) showing Condition of the
 Bank on December 31, 1918*

LIABILITIES.

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

ASSETS.

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

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Newfoundland	6
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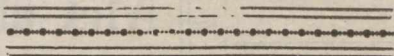
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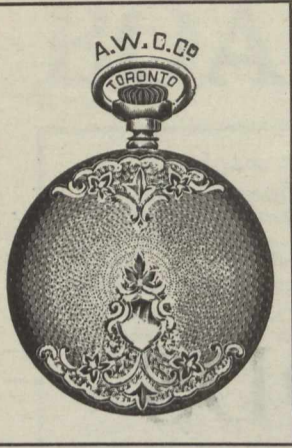
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GREAT HEADWORK.

A Yorkshire farmer who had been on a jury quite a number of times was asked who influenced him most the lawyers, the witnesses, or the judge. This was his reply: "I'll tell you, sir, 'ow I makes up my mind. I'm a plain man, and a reasonin' man, and I ain't influenced by anything the lawyers say, nor by what the witnesses say; no, nor by what the judge says. I just looks at the man in the dock and I says, 'If he ain't done nothing why's he there?' and I brings 'em all in guilty."

TOO EASY.

Newlywed (explaining poker)—"Now, if you get a poor hand you want to bluff, and if you get a good hand you want to make a bluff that you're bluffing. Now, there are two ways of bluffing; one is to bluff, the other not to bluff. If you're a regular bluffer you can often bluff by not bluffing and—"

Mrs. Wewlywed—"I see, John, my dear, but that game is too ridiculously easy! Let's play checkers."

BOTH IN DOUBT.

Some wounded soldiers were waiting to go before the Invalid Board, with a view to getting sick leave. Among them was a private who had lost his leg, and when his name was called he hobbled into the room.

"What's the matter with you, my man?" asked the presiding officer, speaking from force of habit.

The soldier was surprised, but, with a straight face, he remarked quietly, "Aa'm no shair, sir; but Aa think it's ma hearin' that's bad."

The Journal of Commerce

MONTREAL, CANADA

VOL. XLVII., No. 17.

GARDEN CITY PRESS, TUESDAY, APRIL 29, 1919.

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A Quick Change

POLITICAL affairs in Newfoundland have been unusually quiet in recent years. In that old Province political issues are often debated with much intensity. Elections, when held, are usually contested with vigor, and too often with considerable bitterness between party leaders. But something like a truce has existed during the war. Not many days ago despatches from St. John's reported the meeting of the Legislature and an official announcement that at the close of the session a general election would be held. Very soon, however, came another announcement that the Government had changed its policy and would ask for a further extension of the Parliamentary term.

The determination to hold an early election was declared in the most formal way. When the Legislature opened on the 2nd inst. the Governor, in the Speech from the Throne said:

"At the time of the last session of this Legislature it will be remembered that the fortunes of the Allies were most critical and the war situation was of the utmost gravity. Under these circumstances a Bill was introduced to postpone for a second time the General Election, and the Legislature then determined that the term of the present Assembly should be limited to April 30th, 1919."

After reference to the triumph of the Allies and the signing of the armistice, the Governor went on to say that for the consideration of the many questions arising the Ministers felt that "the Government should be in a position to call the Assembly together whenever necessary, without any undue delay." These urgent problems, he said, "call for a new mandate from the country and a newly elected and full House of Assembly to deal with them." He continued:

"The object for which the Legislature is now called together is to make provision for that immediate appeal to the electorate which the legislation of last session necessitates and to enable the use of the last Voters' List which was taken over twelve months ago.

"The work of completing another List

would throw unnecessary expense on the country, and cause delay in appealing to the electorate.

"Your consideration will be invited, therefore, to proposals for amending the Election Act, in order to legalize the use in the forthcoming General Election of the Voters' List taken in 1917."

In the financial paragraph of the Speech, addressed as usual to the Assembly only, the Governor stated that the House would be asked to "vote the necessary funds to defray the expenses of the forthcoming general election."

After these very official and formal declarations of the decision to have an early general election, it is a remarkable fact that the Government have suddenly changed their mind and resolved to propose a further extension of the Parliamentary term.

The full explanation of this remarkable change has not yet appeared. As oppositions are wont to do, the opponents of the Government will probably find in the sudden change much field for criticism. But to some extent the new policy is in line with opposition wishes. When it was announced that there would be a short session and an immediate election, complaint was made that the Government were endeavoring to spring the election before the Opposition could organize. On the night of April 7 twenty-five hundred electors marched to Government House to lodge a protest against such a course and to ask that the election be held not earlier than May 26. One feature of the situation was the probable re-appearance of Sir Robert Bond, a former premier, who has for some years been in retirement. Sir Robert had intimated that his only objection to re-entering the political field was the whirlwind campaign that would be required owing to short notice. Now that the election is postponed for another year Sir Robert will have ample opportunity to prepare for the next campaign, in which he is likely to take the part of leader of the Opposition, against the Lloyd Government. Party lines have been somewhat confused for several years. For a while an organization known as the Fishermen's Union played a large part in Newfoundland politics. The leaders of this movement formed alliances with the ruling party and a Coalition Government has held power. There have been

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personal changes too, which may have some effect on the political situation. Mr. Morris, whose party defeated Sir Robert Bond's Government, a few years ago, has retired from the Government, obtained a peerage and now lives in England; being succeeded in Newfoundland by Dr. Lloyd. The return of Sir Robert Bond to the political field will probably mean a reorganization of parties on something like the lines of former days.

Confederation and Newfoundland

In the Canadian House of Commons, the other day, in reply to a question whether any action had been taken towards bringing Newfoundland into the Canadian Union, the Government very properly answered that there was nothing on which any such action could be based. With a general election approaching in the old colony—now officially called a "Dominion"—we may expect to soon hear more of the Confederation question. There is really a considerable volume of intelligent opinion in Newfoundland favorable to union with Canada, but all political leaders are inclined to avoid the question. When the political fight becomes keenest each party seems to feel that the most damaging cry that can be raised against the other is that it is secretly endeavoring to take Newfoundland into the Canadian Confederation. The fact that such cries are raised in the election contests is evidence enough that there is still among the masses strong hostility to union with Canada. In such a situation the wisest course for Canada is to carefully guard against anything that could be construed as an effort to influence Newfoundland opinion. Whenever the people of the ancient colony are disposed to view with favor the casting in of their lot with us they will find an open door. Further than to have this fact noted Canada cannot properly go.

The Price of Wheat

HERE is uncertainty as to the action, if any, to be taken by the Government in fixing a price for the wheat crop of the present year. This is one of many difficult problems which the Government have to meet. The Canadian price, it will be remembered, was fixed, in sympathy with the American price, for the crop of 1918, but while the United States Government have continued this arrangement for the crop of 1919, the Canadian Government guarantee has not been so extended. In this case there seems to be a lack of agreement among the Western farmers. The Manitoba Grain Growers' Association adopted a strong resolution against a further fixed price. The United Farmers of Alberta took similar action, though in more moderate terms. Hon. Mr. Crerar, the Minister of Agriculture in the Dominion Government, speaking however for himself alone, has expressed an opinion against the fixing of

a price this year. On the other hand, the Canadian Council of Agriculture, a body representing in a large degree Western farming interests, has strongly supported the request for a fixed price, and in Saskatchewan—a Province which, we are reminded by a writer in the News, a journal issued by the Saskatchewan Co-operative Elevator Company, "raises more wheat than is grown in all the remaining Provinces of the Dominion"—the Legislature has unanimously passed a resolution on the same lines. The idea, which occasionally finds expression in some quarters, that the farmers have been guilty of the much talked of sin of "profiteering" is warmly resented by Western writers, who hold that the effect of price-fixing in the past has been to the disadvantage of the producer of wheat. If there had been no price-fixing, it is claimed, and the farmer had been left free as others were to meet market conditions, he would often have got a higher price for his product. In this connection the News, already quoted, calls attention to an error which occurred in our discussion of this question several weeks ago, when we spoke of the Government, at an earlier stage, offering a price of \$1.70, which the farmers then refused. The News points out that there has been some confusion between the prices asked and offered at that time; \$1.70 was what the farmers were then willing to accept, and it was \$1.30 that the Government offered. Market conditions later showed that both prices were low, and ultimately the farmers obtained much higher figures.

Whether the Government fix a price or not in the present situation, the world demand for food is such that the consumers are not likely to find any cheap wheat this year. The farmers, in any case, are likely to obtain a remunerative price, a prospect which has encouraged them to enter upon their work with much vigor, and the Western outlook is therefore very hopeful.

President Wilson

IF secret diplomacy has its evils, much publicity in diplomatic affairs also has its disadvantages. This has been exemplified by the recently published statement of President Wilson on the claims of Italy, a statement which has caused the withdrawal of the Italian delegates from the Peace Conference, and has created a flame of indignation throughout Italy which imperils the whole European situation. Mr. Wilson's statement, like all his deliverances, was well-written and well reasoned. One rises from a perusal of it with the feeling that the President has made out a strong case from his own viewpoint. If there is a complicated situation arising from the engagements of Great Britain and France to Italy in the early days of the war—engagements which led Italy to withdraw from her partnership with Germany and Austria in the Triple Alliance—Mr. Wilson piously ob-

serves that he was no party to the agreement, and should not be expected to have any sympathy with that kind of diplomacy. When Italy presses for the fulfilment of the London pact, and supplements the claim with a demand for the port of Fiume, Mr. Wilson, seeing the situation from the viewpoint of a philosopher residing three or four thousand miles away, easily reaches the conclusion that Italy is all wrong, and then, finding that the wisdom of his course is seriously questioned, he is not content to appeal to his fellow members of the Conference, but calls on the world at large for approval of his judgment. In the field of diplomacy—the "secret diplomacy" which some people are so ready to condemn—the way lies open, to the last moment, for the finding of possible grounds on which the matter in dispute may be amicably settled. But when, while a question is still unsettled, recourse is had to the press and public, the door is banged and barred and the dove of peace is virtually excluded. Mr. Wilson's propensity for clever writing seems in this instance to have added trouble to a situation that was already grave enough. The cry against secret diplomacy is likely to be somewhat modified by this exhibition of what publicity may accomplish.

The League

WHATEVER difference of opinion there may be on the general question of open or secret proceedings in the Peace Conference, there will be none as to the wisdom that was displayed when the first draft of the covenant for the proposed League of Nations was given to the public several weeks ago. In some quarters the document was regarded as a finished product that could not be amended, but must be accepted or rejected as it stood. Fortunately that view was not insisted on at Paris. The publication elicited a world-wide criticism that proved of the utmost value. In the United States strong hostility to the terms of the covenant was manifested, part of it no doubt arising from the attitude of President Wilson's political opponents, but some of it certainly taking the form of wholesome criticism and useful suggestion of amendment. Many of the objections so raised have been admitted by the chief friends of the League at Paris to be quite proper, and changes have been made to meet them. Authoritative summaries of the covenant as amended are now being issued, and in a few days the full terms of the document will be officially announced. There is reason to believe that the changes from the first draft, while not creating any obstacle to European approval, have removed most of the objections of President Wilson's American critics, and thus given assurance that this part at least of the Peace Treaty will obtain the necessary approval of the United States Senate.

TICKER TALKS

By the way, hasn't Turkey been the quiet little country since the armistice was signed?

"Holstein highballs" and "Cow's neck right off the hoof," will be the favorite drinks served the day after to-morrow.

The German delegation has been "empowered" to sign the peace terms, which we hope will tax their powers to the limit.

From his published utterances one might infer that Lord Shaughnessy is not in favor of the public ownership of railways.

The Arctic summer is three months long, says Stefansson, so that the Eskimos don't seem to be any worse off than we are in this latitude.

Which reminds one of the Englishman who left Canada and went back to Merrie England. Asked what the summer was like, he replied: "I can't say; I was there only ten months."

A Toronto contemporary ended an editorial recently with "EDITL page. WU PU PU PU PUP." Surely this criticism should have been left to the other fellow.

All over the country now they are fining men for carrying guns, and only the other day they were sending men to prison for refusing to shoulder a rifle.

Claude Bates from Illinois wanted to marry Mary Rhapstock, widow. She didn't want to change her name, so he changed his. Meet Mr. and Mrs. Rhapstock.

The daughter of a Chicago merchant recently disappeared from home. The merchant offered a reward for information regarding the family automobile which went with her.

Three private cars on one National train from Toronto to Ottawa, and not a single six foot bunk for the hoi polloi. Oh boy, isn't it grand to own at National railway? Ask Archie McCoig.

The domestic servant problem is being solved. The other day an advertisement appeared in a New York newspaper offering \$2,000 a year, breakfast in bed and a limousine to "a lady to assist in housework."

Rabbit skimmers in Jersey City, who have been earning \$90 a week, have gone on strike for an increase of \$30 a week. We would skin the editor and business manager as well as rabbits for a pay envelope that size.

The Pennsylvania State Senate, by a vote of 43 to 3, has prohibited the teaching of the German language in public and normal schools of the State. This bill may be cited as "The Prevention of Cruelty to School Children Bill."

"I wonder what the Bolshevik would do if the grocer were to give him a box of soap?" queried the wag's pal. "He would probably throw the soap away and use the box as a pedestal on which to spout soap-suds," answered the wag.

Some people are always looking for causes from effect. Some see in the carters' and freight handlers' strike the fine Italian hand of the Prohibitionist. "For doesn't it mean," says one, "that the 'last minute man' will have to cart his own booze home else go without?"



LORD NORTHCLIFFE,
Whose newspapers have declared "war to the death" against Premier Lloyd George.

PAY SOLDIERS TO LEARN FARMING.

Allowances towards defraying the cost of subsistence of the families of settlers who are going on the land have been put into effect by order-in-council. In the case of a married man receiving training at an agricultural training centre, he may receive a maximum of \$60 a month. The board may pay to any settler who is receiving instruction at an agricultural training centre allowances for a period not exceeding three months on the following basis:

If he is without dependents, \$10 a month. If married, for settler and his wife, \$35; for one child, \$6; for each additional child \$5, providing that the total amount for all the children does not exceed \$25. If he is a widower, with children, \$10 for himself; for one child, \$15; for two children, \$25; for each additional child, \$5, providing the total amount for all the children does not exceed \$40. If he has neither wife nor children, but has parents or brothers or sisters wholly dependent on him, \$10 for himself and \$20 in full for all dependents.

A settler who is in training while employed with a farmer may be paid for a period not exceeding twelve months on the following scale:

If he has a wife and children, \$20 per month for wife, \$6 per month for one child; for each additional child, \$5, providing the total amount for the children shall not be more than \$25. If he is a widower with children, \$10 for one child; for more than one child, \$10 for one and \$5 for each other child. Maximum \$30. If he has neither wife nor children, but parents or brothers or sisters wholly dependent on him for support, \$10 in full for all such dependents.

No allowance will be paid for boys over 16 or girls over 17, unless such children are unable to provide for their own maintenance, when the allowance may be continued up to the age of 21. No allowance shall be paid after the marriage of such dependent. In addition to the allowances mentioned, settlers receiving instruction at agricultural training centres may be given free board and tuition.

Heard On The Street

That 25,000 titles are to be gazetted on the King's birthday.

That life is what we made it, and that business is a big part of life.

That Portugal is going to protest the claim that "America won the war."

That the Toronto editor who wants the duty on prunes reduced cannot be living in a boarding-house.

That many made a mistake in thinking that the race tracks would be open for the spring meets.

That Wisdom points to the "allez lentement" sign and that profits should be taken when attractive.

That more private cars than paying guests are run on the National Railway between Toronto and Ottawa.

That the Members of Parliament will have to go on strike if they want an increased sessional indemnity.

That, like knights of old, Sir John Willison and Sir Charles Hibbert Tupper, are having a tilt at one another.

That the new high marks made in the cotton market reflects the great bullishness now obtaining in securities.

That the present market is certainly disregarding influences that threaten and conditions that point to disturbance.

That President Wilson's statement on Fiume is the most cheering reading the Germans have had for many a long day.

That there is a plethora of money for market purposes, the supply of call funds being far in excess of their requirements.

That advertising is the fire under the boiler of business and that one must keep these fires hot if one expects to attain and maintain success.

That though the bank rate remains nominally at six per cent., there is money available at five and a half, with private funds out at considerably under this figure.

That if the cost of living necessitates an increased indemnity for Members of Parliament, the proper things for those gents to do is to decrease the cost of living.

That Great Britain has shown that this is possible the while our folks at Ottawa were endeavoring to see how many private cars could be attached to a single train.

That if the dictionary is right in its definition of "initiative" as the ability to start or originate, one cannot deny that Old Kaiser had initiative with a capital I. He sure started something.

That the Federal Government should take heed of these numerous petitions protesting against the increasing cost of living, because as the Montreal supplication puts it: "These things may have grave consequences, and the same should be remedied without delay."

Trade and Commerce

BOLSHEVIK MIGHT FABRICATE NOTES.

The Russian Bolshevik leader and financier Zinovieff, according to a Helsingfors despatch, on being informed that the Russian rouble was prohibited on American and other exchanges, said smilingly: "We possess abroad plenty of gold scrip, on which we can depend for a long time. Besides, it would be easy to fabricate English, French and American bank notes, and thus flood the world with counterfeit money. It would amuse my comrades."

FARMERS CAN'T GET HELP.

As an evidence of the improvement of industrial conditions in western Ontario, and of the rapid absorption of men who are being mustered out of the army, A. E. Tutt, Director of the Ontario Government Employment Agency, announced last week that more than 120 farmers in that district are appealing in vain for help. During the past couple of days 25 discharged soldiers, among others, have applied for positions, and of that number 20 immediately were given work in their own trades.

COMMERCE AND AVIATION.

The Western Canada Aeroplane Company, capitalized at \$100,000, has been formed at Winnipeg and will enter upon its activities as soon as the charter which has been applied for has been granted by the Provincial Government. The company has been launched for the purpose of putting flying in the West on a commercial basis. An aviation school is also to be established. A site for an aerodrome has been located on Portage avenue west, and a start will be made with the erection of the structure when the company is given its charter. The promoters are Lieut. F. M. Ruggles and Lieut. Fred Campbell.

NEW QUEBEC FUR CONCERN.

A new fur concern has been organized at Quebec, under the name of Eastern Canada Fur Company, with Quebec capital. J. A. Daignault, well known in Canadian fur circles, and for a number of years connected with Reveillon Freres of this city in the capacity of manager, will be the managing director. It is understood that the offices and warehouses of the company will be located in Quebec. At present the company is perfecting the details of the organization. It will have suitable steamers for seal hunting in Canada's northern seas, and the further parts of the province of Quebec.

MISSING EXPORT OPPORTUNITIES.

A light on one cause that Canadian export trade does not grow commensurate with the opportunities is shown in a letter to the Canadian Trade Commission, Ottawa, from J. W. Ross, who is Dominion Trade Commissioner at Shanghai, China. He says: For a hundred years China has imported from British Columbia, a certain quantity of salt herring. The trade has greatly varied in different years, some years it has been of a considerable amount, and in others it has almost dwindled away. This trade is capable of great expansion, provided it could be properly organized, but as far as I can judge it is not organized at all, but is conducted in the most haphazard manner, the fish are very badly packed, there is no system of inspection or standardization and many dealers on account of the many complaints in the trade regarding the fish have ceased to handle them. Russian Kahakatha and Amur river fish arrive in a much better condition.

THE CHANNEL TUNNEL.

It appears that at long last the Channel Tunnel may become an accomplished fact, the British and French Governments being said to have agreed "in principle" to its construction. There are few great questions on which British Governments have been more consistent than in their hostility to a Channel Tunnel, and it will be interesting to know the reasons for the change of view. Hitherto the main objections to the proposal have been military and sentimental, but it is obvious that had the tunnel been existent during the war it would have been of extraordinary value for transport of men, munitions and stores and the saving of tonnage would have been enormous. Commercial opinion in England and France has long been in favour of a tunnel, the completion of which could not fail to have a stimulative effect upon trade with France in particular and the continent in general.

EXPORT FIELD OPEN.

In securing trade orders under Canadian credits abroad, the Canadian Trade Commission reports that certain industries have taken a predominant place, and that other classes equally important have done little to obtain an allocation. As the main idea in establishing credits was to enable Dominion industries as a whole to "carry on" over a difficult period and to enable a larger entry to be made into the export field, the attention of business men in all industries is called to the conditions. It is thought advisable to spread the credits over unused factory capacity without confining the benefits to a few lines and thus prevent unemployment where possible. Present conditions offer to producers golden opportunities of entering the permanent export markets which may not again recur, and the commission impresses upon trades which may never have exported before the tremendous advantageous of group endeavor. Woolen and garment making firms it is learned, are not planning to take orders which may interfere with the domestic orders executed in a few months. In some cases garment factories are only running 25 per cent. of capacity. The average running capacity of all industries in Canada at present is probably 70 to 75 per cent. Other trades organized into groups are makers of paint and varnish, agricultural implements, hardware and boots and shoes.

BACK FROM LYONS FAIR.

France, and more particularly Belgium, are clamoring for Canadian products, and extensive business deals are to be expected from the two countries by our industrial world. Thus may be summed up an interview with Mr. A. G. Lambert, Assistant Secretary of the Council of Agriculture for the Province of Quebec, who is just back from France, where he attended the Lyons Fair.

"I went through France and Belgium," said Mr. Lambert, "and I found tremendously promising opportunities for our Canadian industries. And I also found that our Canadian industries were not far behind the opening, for at the Lyons Fair I saw almost any amount of Canadian-made products and merchandise.

"I noted that in the exhibition booths of a number of Canadian manufacturers at Lyons orders have been taken, mainly for building materials, for millions of dollars. Certain industries will be kept going in Canada for years merely through the orders that have been booked by their agents in France and Belgium. Building materials, cheese, butter, all dairy products, jams, preserves, are the most demanded products.

"But Belgium will be our best patron. France also is anxious to get Canadian goods, especially building material. But the French Government has put such restrictions on imports that this will prove a handicap to our Canadian exporters. It may be, however, that France, in time, will abolish certain restrictions because that country cannot rebuild its ruined regions by her own sole productions."

Trade Notes

The Durban municipal library desires to receive trade publications for display in the reading room. Over one thousand people visit the Rooms daily.

American firms are conducting trade propaganda in China and Japan by means of industrial films? The German press advocates this method of re-establishing their foreign commerce and mentions China as a promising field in which to begin.

The Swiss Trade Exhibition will be held at Bâle from April 24th to May 8th. This exhibition was first held in April, 1917, when exhibitors numbered 831. Twice as much ground is required this year as last when there were 990 exhibitors.

There will be a deficit of 1,500,000 bushels of wheat in the Union of South Africa that will have to be provided for by direct importations into that country. The production in that country this year will amount to about 10,000,000 bushels.

Hon. Dr. P. Pelletier, Commissioner for the Province of Quebec in London, accompanied by Mrs. Pelletier and her daughter, Miss Blanche Boivin, are expected to sail for Canada on May 10, aboard the Carmania, and will spend several weeks in Canada.

The British Minister of Munitions announces that control of acids and fertilizers by his department will be suspended on and after June 1, 1919. This will apply to sulphuric acid, sulphate of ammonia, superphosphate, basic slag and compound fertilizers.

The British Minister of Labor has received enquiries as to conditions and manner of obtaining employment abroad. He would like to be informed of contractors who may be expected to employ British workmen abroad and the type of work upon which they are engaged.

In the British Black List in Latin-America which has been recently revised, twenty-five hundred firms have been removed from the list. Trade may now be done with those firms, unless they are trading directly or indirectly, for or on behalf of any firm that remains on the list.

In automobile trade circles it is stated that the merger of the Maxwell and "Chalmers" companies has been accomplished. A meeting of the Maxwell directors was held last week, but no information as to just what progress had been made was forthcoming when the meeting was over.

Increased freight rates put into effect by U. S. railroad administration were attacked by eleven large mining and smelting corporations in a complaint filed with the Interstate Commerce Commission against Director-General Hines and federal carriers. While the general increase was said to have been only 15 per cent. the complaint alleged that the actual advance on smelter products amounted to 170 per cent.

In the World of Finance

SASK. BONDS LOOK GOOD.

A present dearth of large bond issues on the Canadian market gives a special opportunity to the Province of Saskatchewan securities, now being offered. Prior to the war the Dominion and the Provinces did their financing in England, and the Canadian investor was not given much chance to secure Government issues. In any case, the rate of interest then prevalent, usually around 4 per cent., might not have been very attractive. Now, however, the interest is much greater, with Government bonds sold at a price to yield from $5\frac{1}{4}$ to $5\frac{1}{2}$ per cent. Canadian Provincial loans have, therefore, attained a new popularity, appealing especially to great financial institutions, as well as private investors, trusts and estates. Saskatchewan is essentially a farming Province, having last year field crops valued at approximately \$321,000,000. Its population is third among the Canadian provinces, and its net debt per capita is the lowest of the Western Provinces.

INTEREST ON VICTORY BONDS.

Thursday first is interest day on the Victory bonds sold last year. As the Government is taking \$660,000,000 of the total of \$695,000,000 subscribed, it will easily be seen what this means in the distribution of money in Canada. Assuming that not more than \$60,000,000 was placed in the United States, there remains \$600,000,000 held in Canada, on which the annual interest would \$33,000,000, or for the half-year \$16,500,000. Much of this will go to corporations, who will turn the money into their general fund, while thousands of individual buyers of the bonds will perhaps spend their interest money in day-to-day purchases, such as covering the worrisome increased cost of so many things, but there will still remain several million dollars which can be reinvested by those who have caught the spirit of the time, which calls for thrifty investments. Some may want more Victory bonds; and, as they are always to be had, there may be a slight stiffening of prices during the next fortnight. The war bonds have of late held just below their high mark, and there has been no tendency to change them radically in either direction.

\$7,000,000 C. N. R. DEFICIT.

In the House of Commons last week the Hon. J. D. Reid, Minister of Railways, in reply to Mr. McKenzie, leader of the Opposition, gave some detailed information in regard to the Canadian Northern. The Dominion, said Dr. Reid, purchased \$60,000,000 common stock, being the balance outstanding in the Canadian Northern for \$10,000,000, but did not thereby assume the outstanding liabilities which remained as debts of the company. The present mileage of the Canadian Northern is 9,524 miles, and all the mileage taken over is operated. The value of the rolling stock was estimated at \$67,573,092.

Mr. McKenzie—"How much money have we expended on equipment since we took over the road?"

Dr. Reid—"We have expended \$22,233,107 on equipment since the Government took over the road. This equipment can be used also on the other Government roads."

Mr. McKenzie asked how much money the minister thought would be necessary for operation and equipment during the current financial year.

Dr. Reid—"The estimated deficit of the Canadian Northern, after paying all operating expenses and fixed charges for the current year, is \$7,000,000. The estimated amount required for equipment for the Canadian National Railways

for the current year is \$35,000,000. This covers requirements of the entire Government system of railways, including the Canadian Government Railways revotes."

Dr. Reid added that the revenue for the calendar year 1918 was \$49,201,955. Operating expenses were \$45,639,651, and net earnings \$3,562,303. The total indebtedness of the Canadian Northern on December 31, 1918, including funded debt, equipment securities, land securities and all liabilities outstanding, amounted to \$473,174,432. The present indebtedness per mile, including equipment, land and all subsidiary companies' securities, represented \$46,166. "The Government purchased the balance of the common stock of the C. N. R., and thereby obtained control of all assets of that system, representing 9,524 miles."

VICTORY LOAN COMMISSIONS.

Details of the remuneration earned by Montreal stock brokers and bond dealers for their services in connection with the flotation of the Victory Loan of 1918 were given in a return tabled in the Commons last week in response to a motion by Edmond Proulx, of Prescott. To stock brokers is payable a total of \$70,144, and to bond dealers a total of \$134,149. Toronto bond dealers, according to a return tabled some weeks ago, received for their services remuneration aggregating \$380,440.

The amounts payable to Montreal stock brokers are as follows: Burnet, Porteous & Co., \$2,477; Bruneau, Dupuis & Co., \$50; Burnett & Co., \$2,000; S. Carsley & Co., \$200; H. M. Connolly & Co., \$500; Craig & Luther, \$1,173; Thornton, Davidson & Co., \$300; Ekers, Cushing & Co., \$500; Fenwick & Co., \$2,730; Fortier, Beauvais & Co., \$1,200; Greenshields & Co., Montreal and Ottawa, \$4,700; G. W. Hamilton & Co., \$450; Hansons and Ferguson, \$620; Herdman & Co., \$1,380; C. J. Hodgson & Co., \$3,100; Grant, Johnson & Co., \$948; C. H. Lewis, \$500; J. L. Marler & Co., \$500; McDougall & Cowans, Montreal, Winnipeg, Halifax and St. John, \$18,655; C. Meredith & Co., \$1,750; Montreal Securities Corporation, \$1,000; R. Moat & Co., \$750; Molson & Robin, \$750; F. Nash & Co., \$750; O'Brien & Williams, \$4,345; Oswald Bros., \$4,565; A. Patterson & Co., \$1,750; Pitblado & Co., \$300; A. E. Rex & Co., \$600; A. F. Riddell & Co., \$300; H. S. Scott & Co., \$600; Gordon Strathy & Co., \$600; Smith, Fairbanks & Co., \$2,500; Tousaw, Hart & Anderson, \$1,000; W. J. Turpin & Co., \$1,405; A. A. Wilson & Co., \$683; F. B. McCurdy & Co., Montreal and Sherbrooke, \$1,500.

Remuneration payable to bond dealers is as follows: Aldred & Co., \$500; Beausoleil, Ltd., \$1,464; Belleau, Neuville & Co., \$1,106; Canadian Bond Co., \$1,313; Canadian Investment Co., \$975; Credit Canadian, Inc., \$3,750; Credit Canada, Ltd., \$5,378; Farrell, Mather & Co., \$4,273; Hanson Brothers, \$15,290; Harris, Forbes & Co., \$11,768; Oliver E. Hurd, \$1,200; Imperial Securities, \$536; Keating & McRae, Three Rivers, \$1,269; Le Placement Nationale, \$1,520; R. T. Leclerc, \$9,409; J. A. Mackay & Co., \$647; Mackenzie & Kingman, \$7,190; Manning & Co., Ltd., \$1,550; McCuaig Bros. & Co., \$3,000; Chas. Meredith & Co., Ltd., Montreal, and Toronto, \$14,263; Municipal Bond Corporation, Montreal, and Quebec, \$3,235; National Bond Co., \$1,353; Nesbit, Thompson & Co., Montreal and Hamilton, \$10,645; Provincial Securities, Quebec, \$2,839; A. G. Ross & Co., \$600; T. T. Ross, \$450; Meredith, Rountree, \$500; St. Cyr, Gouthier & Frigon, \$10,525; Quebec Bond Co., \$3,529; Versailles, Vidricaire & Boulais, Montreal and Quebec, \$4,100; H. R. Wood, \$2,868; J. P. L. Stewart, \$1,000; Eugene Panneton, \$1,500; Graham, Brown & Co., \$4,047.

NEW CREDITS TO ALLIES.

Washington, April 29. — Credits to the Allies were announced recently by the Treasury as follows: France, \$50,000,000, and Roumania, \$5,000,000, making a total for France to date of \$2,752,477,000, and for Roumania \$25,000,000, and a total for all Allies of \$9,188,829,000.

TOOK NO COMMISSION.

It is interesting to note that in the list of Montreal bond dealers and stock brokers mentioned as having received remuneration from the Dominion Government in connection with the flotation of the 1918 Victory Loan, the name of Royal Securities Corporation was omitted. It will be remembered that when plans for flotation of the loan were in their formative stages, this corporation and other Canadian financial interests took a decided stand against the tax exemption privilege attaching to the Victory Loan made in 1918. When, however, it was decided to issue the bonds with the tax exempt feature, Royal Securities Corporation devoted its entire organization during the period of the loan to assist in its flotation and proper distribution. It may not, however, be generally known that the corporation consistently refused to accept any remuneration whatever for its services, submitting a bill of one dollar to the Dominion Government for its services and expenses in 1918, having also refused remuneration for similar services in 1917.

Financial Briefs

Nearly eight hundred millions are to be spent on road construction by different States across the border.

The Canadian Bank of Commerce has opened a branch at Harbour Breton, Newfoundland, in charge of Mr. B. Godden.

During the latter half of 1918 there has been a great expansion of capital in company undertakings in Italy according to the Banca Italiana di Sconto.

An issue of 75 million pestas of treasury bonds by the Spanish Government has been over-subscribed. Madrid alone took sixty-one million pestas of the bonds.

The amount of Treasury Bills outstanding in the United Kingdom at the end of March amounted to £948,536,000 as compared with £1,094,740,000 at the end of December.

The Federal Reserve Bank of Chicago has revised its discount rates. The four per cent rate form maturities within fifteen days has been eliminated, and the rate on fifteen-day loans secured by W. F. C. bonds has been raised from five to five and one half per cent.

A financial convention between Britain and Spain has been signed to the effect that Spain will lend Great Britain seventy-five million pestas at five per cent., and that Great Britain will in return permit the free importation of oranges and will export 150,000 tons of coal monthly to Spain.

The British Board of Trade recently announced that an Order-in-Council prohibiting exportation of gold coin and bullion to all destinations was issued on April 1st. Action was taken to prevent such exportation as from March 28th. The order also provides for the transfer of gold leaf and liquid gold from list A to list C of prohibited exports. The Board of Trade at the same time announced that a General License has been issued to permit the importation of any quantity of gold bullion.

Men of the Moment

SIR ROBERT FALCONER.

Sir Robert Falconer, president of the University of Toronto, may well be proud of the record made by the seat of learning over which he presides. In the Fourth Varsity Magazine Supplement just issued it is shown that there were 5,400 enlistments from the University. A total of 604 of Varsity's sons gave their lives to the cause.

MR. W. A. EDEN.

Mr. W. A. Eden, who has been elected president of the Canadian Consolidated Felt Company, is also vice-president of the Canadian Rubber Company, and Treasurer of that organization. Mr. Eden is a native of Woodstock, Ontario, but has been a resident of Montreal for over a dozen years, being connected with the Canadian Rubber Company during the entire time. He succeeds Mr. Reider as president of the Felt Co.

MR. C. B. SEGER.

Mr. Charles B. Seger, who has been elected to the presidency of the Canadian Consolidated Rubber Company, is also president of the United States Rubber Company, and one of the best known industrial magnates in the United States. The United States Rubber Company controls the Canadian Company, and doubtless under the presidency of Mr. Seger there will be a still closer working arrangement. Mr. Seger was formerly president of the Union Pacific Railway.

MR. C. E. MITCHELL.

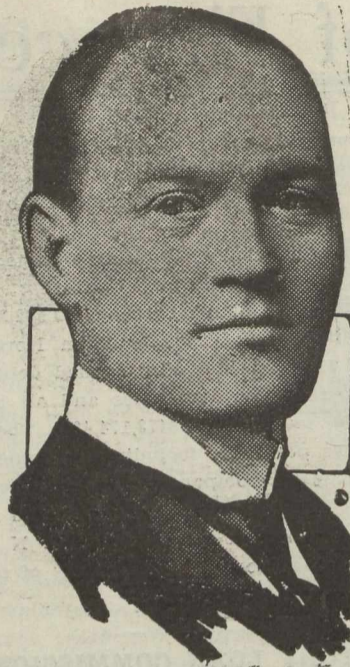
Mr. Charles E. Mitchell, who addressed the Canadian Club a few days ago, is president of the National City Company of New York city, and one of the best known financial men in the United States. Mr. Mitchell, who spoke on Government Ownership of Railways, scored the tendency of the times which is toward Government Ownership and operation. In addition to his connection with the National City Company, Mr. Mitchell is connected with a large number of financial and industrial corporations in the United States.

MR. T. H. REIDER.

T. H. Reider, who has left the Canadian Consolidated Rubber Company to go over to Ames, Hollen, McCready Company, is one of the best known and ablest of the younger business men in Montreal. Mr. Reider was born on a farm near Kitchener, Ont., some 40 odd years ago, but moved to Kitchener as a young lad, where he became identified with a rubber company. He made such a success of the business there, that he was taken to Montreal, where he eventually became president and managing director of the Canadian Consolidated Rubber Company. Mr. Reider is keenly interested in social welfare work, and has recently put into force a Pensions policy in connection with his employees.

MR. G. J. CUTHBERTSON.

Mr. George J. Cuthbertson, who has been transferred from the Board of Trade branch of the Bank of Toronto to the management of the Brantford, Ontario, branch of the Bank, is one of the best known and most popular men in Montreal. He has been in this city for about ten years, and has made hosts of friends. In a sense, he is as different from the typical banker as one can imagine, but in that lies his great strength. He is unusually well informed, is most courteous and has the happy faculty of making friends of his customers. He has had some 30 years' banking experience, serving in London, Toronto and in Montreal. In addition to his interest in banking he has been connected with the Militia, is active in church, and Y. M. C. A. work; is president of the Canada Club, and in brief is known on the street as a "decent head."



SIR ROBT. FALCONER,
President University of Toronto.

SAY WILSON WAS PREMATURE.

The Italians charge that in issuing his appeal to the Italian people, Mr. Wilson has made one of the gravest errors in diplomatic etiquette in the history of diplomacy, an error which they still find inexplicable. They declare flatly that at 3.30 o'clock Wednesday morning they received from Premiers Clemenceau and Lloyd George, and Mr. Wilson a proposal which gave them satisfaction on the Dalmatian Coast and proposed to make Fiume a free city, under neither Italians nor the Jugo-Slav.

They declare that they had already dispatched an ambassador to state that they accepted the Dalmatian settlement and agreed that Fiume be a free city, but still felt that this free city should be under an Italian administration, when they were thunderstruck to read in an issue of the French newspaper Le Temps, Mr. Wilson's appeal. This was the first knowledge the Italian delegates had of it. It is evident that either with or without reason the Italian delegates mean to make use of it to throw the responsibility for the rupture on Mr. Wilson.

GUARD GERMANS FROM CURIOUS EYES.

Arrangements for the reception of the German delegates at Versailles include provisions to protect the enemy representatives from mobs of the curious. A long barrier, six feet high, is being constructed from the Hotel des Reservoirs (German headquarters) to the Trianon Palace Hotel, where the preliminary meetings will be held. Further protection will be afforded by a guard of soldiers around the park, from which the public will be barred. The Germans will be permitted to use no other route between the two hotels than this walled-in path.

A special commission of twelve members has been named by the French to act as intermediaries between the Germans and the outside world. This commission, under Lieut.-Colonel Henri, will include two majors, three captains, two lieutenants and four interpreters. The enemy delegates will bring their own servants but, outside the actual conferences, this staff will attend to whatever the Germans desire.

A hundred bedrooms in the Hotel des Reservoirs and fourteen salons, overlooking the park, are ready. A large salon on the first floor will be the delegates' dining room. The Hotel Vatel also has been requisitioned and probably will be used for minor German officials and clerks.

Scissors and Paste

PROMOTED BY THE ENEMY.

Australia's returned soldiers are making a united stand against Bolshevism. They see in the Red Revolution an enemy to their country's welfare as deadly as the militaristic Hun.—London Free Press.

JUST OUR BEASTLY LUCK.

One penny, lent at 5 per cent in the year 1492, would amount to a sum sufficient to make multi-millionaires of every man, woman and child on earth. And to think that nobody had the decency to lend it!—New York Evening Post.

GETTING THE MEN HOME.

It was stated authoritatively that more than 20,000 Canadians could not be returned monthly without congesting the railroads, and yet 40,000 is given as March's record. The spur of public opinion is a pronounced accelerator.—Hamilton Spectator.

TOO MUCH COLD STORAGE.

Stefansson told a Montreal audience the other evening that what is wanted to keep healthy in the Arctic regions is not so much mixed food as fresh food. He hit upon a great truth, which is equally applicable to any region. The present craze for running everything through cold storage is neither good for the health nor the pocket. Cold storage has, of course, become more or less of a necessity. But it is questionable whether unregulated cold storage is not more of a curse than a blessing.—Montreal Herald.

AN URGENT WORK.

One great and urgent work of repatriation would repatriate a lot of civilians off the pay-rolls of professed service to the returned soldiers.

Too many civilian lawyers and laymen are still in the enjoyment of light duties and heavy salaries of semi-military positions. Returned soldiers are now available for the duties appertaining to civilian favorites who have gone through the war drawing two salaries and pretending to occupy two positions.—Toronto Telegram.

FOREST WASTE.

We have used up about half the forests we originally possessed. Although there are forest forming associations in nearly every state, supplementing the excellent work of the national forest service, trees are being used up faster than they are being grown. When a tree is cut less than half of it reaches the consumer. The saw-mill wastes amount to 49 per cent of the tree. Forest fires cause a loss of \$25,000,000 to \$50,000,000 yearly. There are 147 national forests in the United States, consisting of 155,166,679 acres.—Thrifty Magazine.

"NO MORE PYRENEES."

News comes that the international Pyrenean tunnel between France and Spain is finished. When France and Spain agreed, thirty-seven years ago, that two railway routes should be carried over the mountain wall, one by way of an international tunnel, the War Minister of each country protested against the proposal.

This new undertaking will open up communication between the valley of the great Spanish River Ebro and the French Midi and part of Central France.

Perhaps since "there are no more Pyrenees," we may be able to add, "there are no more Dover Straits," and Londoners may take train at Charing Cross and roll into the valley of the Spanish Ebro without change of cars.—Boston Herald.

Items of Interest

Lord Hillingdon, head of the great London banking firm of Glyn, Mills & Co., is dead.

A motion asking that immediate steps be taken to deport the Hutterites as undesirable citizens was passed without a dissenting vote at the final session of the Manitoba Educational Association last week.

Bolsheviki agitators met with short shrift in Philadelphia when they endeavored to stir up trouble among the workers there. They were narrowly rescued from hanging and they did receive a ducking, a beating and other very rough treatment.

The Paris edition of the Chicago Tribune publishes an interview with Prince Lichnowsky, German ambassador to Great Britain when the war began, who expresses the belief that the Allies' peace terms will only result in forcing Germany into another war.

A return tabled in the Federal House last week gives the total expenditure for the Advisory Council for Industrial and Scientific Research for the fiscal year at \$50,111. Assisted researches cost \$5,854, forestry studies, \$2,490; fellowships, \$3,000, and salaries, \$19,600.

Owing to the fact that the aviators preparing to fly the Atlantic have been prevented from departing during April a new stamp will have to be made as the previous ones were dated April. These stamps will be very valuable to collectors one day.

There is a great demand for Canadian fish in all parts of the globe. During the Easter races the Trade Commission received enquiries from Suva, the Fiji Islands, from Otago, New Zealand, and elsewhere. Salmon, pilchards, herrings and sardines were asked for.

Mrs. George Tuckett says because her husband quoted the scripture to her and gave her biblical admonitions, she left him and is suing for \$10 a week alimony. She says they had lived happily for twenty-five years until the husband joined a religious sect to which the wife does not belong.

The British Board of Trade announces that under an inter-Allied agreement all commodities, except war materials, may be imported to the northern neutral countries and Switzerland without restrictions as to quantity. The existing restrictions against re-exports are to be maintained.

A syndicate to be known as the Furber Lumber Company is about to be launched in British Columbia with the idea of putting B. C. lumber on the British market. Orders are already received for thirty million feet of lumber and if a satisfactory arrangement can be come to this amount will be filled by British Columbia mills.

BANK OF MONTREAL.

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 WILLIAMS-TAYLOR,
General Manager.

Montreal, 25th April, 1919.



LT.-COL. GRANT MORDEN,
Member of the British House of Commons and well known Canadian financier, who sailed for Canada Saturday last.

DIVIDENDS.

Montreal Light, Heat & Power Company has declared the regular quarterly dividend of one per cent., payable May 15 to shareholders of April 30.

Royal Bank of Canada has declared the usual dividend of 3 per cent., payable June 2 to shareholders of May 15.

Union Bank of Canada has declared the regular dividend of 2½ per cent., payable June 2 to shareholders of May 16.

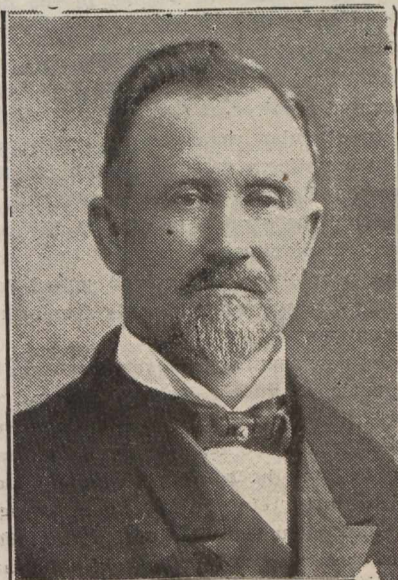
Dominion Bridge Company has declared a dividend of 2 per cent., payable May 15 to shareholders of record April 30.

St. Lawrence Flour Company has declared a dividend of 1½ per cent. on the common stock, and a bonus of one per cent., both payable May 1 to shareholders of record April 23.

Kaministiquia Power Company has declared a dividend of 2 per cent., payable May 15 to shareholders of April 30.

Bank of Toronto 3 per cent. quarter, payable June 2nd, record May 14th.

Canada Foundries and Forging common 3 per cent.; preferred, 1¼ per cent., both payable May 15th, record April 30.



MR. J. D. FLAVELLE,

Chairman of the Ontario License Commission, whose department is under investigation as a result of charges made in the Legislature by Mr. Hartley Dewart, K.C., M.P.

Personal Pars

Mr. J. W. Mitchell, Vice-President of the Dominion Securities Corporation, has returned from a holiday in the South.

The Bank of Montreal has opened a branch at Tavistock, Ont., under the management of A. J. Collins, with the title of manager.

Otto H. Kahn, speaking in Pittsburg, declared that capital and labor are both entitled to living wage and should share the balance proportionately.

Col. J. S. Dennis, who is recently returned from Siberia reports that the political, financial and transport conditions there made the trade outlook poor.

The Montreal brokerage firm of Craig, Luther and Irvine will open early next week in Ottawa a branch office, Bradbury Bros., will be the managers of the new branch.

Major Charles G. Greenshields, of Greenshields, Greenshields, Languedoc and Parkins, has been elected a director of the Marconi Wireless Telegraph Company, of Canada, Limited.

Arrangements have been made to remove to the offices formerly occupied by Sir Rodolphe Forget, at the corner of Notre Dame and St. Francois Xavier streets, on or before May 1 next.

Mr. D. O. Wood, of the Export and Import Department of Canadian National Railways, announces the appointment of Mr. W. A. Cunningham as Export and Import Freight Agent, with office at 230 St. James street, Montreal.

The local brokerage house of McCuaig Bros. & Co. announce that Lieut.-Colonel D. Rykert McCuaig, D.S.O., and Major Clarence N. McCuaig, have returned to their duties with the firm after an absence of more than four years overseas, and that Brig.-General G. Eric McCuaig, C.M.G., D.S.O., also a member of the firm, is expected to return shortly.

Lieut.-Col. J. C. Mason, general manager of the Home Bank of Canada, entered the service of the Home Savings and Loan Co., which afterwards was incorporated at the Home Bank, in 1891. When the change was made in 1907 he became the Toronto manager of the bank; was assistant general manager for eight years and became general manager in 1918, succeeding his father, the late Brigadier-General, the Hon. James Mason.

A. G. Balcer has been appointed general freight claims agent for the Canadian Pacific Ocean services, with office in Montreal. Mr. Balcer joined the service in 1903 as clerk in the steamships department, and in May, 1907, was made chief clerk; in May, 1913, he became travelling passenger agent in the same department; May, 1915, chief clerk marine department; November, 1917, freight claims agent for the C. P. O. S. From the latter position he goes to fill his present appointment.

Charles B. Serger, the new president of the Canadian Consolidated Rubber Company, last evening entertained some of the directors, officers and members of the Montreal staff and managers of the factory units throughout Canada, at the Engineers' Club, Montreal. During the course of the evening, it was pointed out that plans were under way for widely extending the Dominion Rubber System operations, and that the prospects for 1919 business indicated new high records for volume.

About Things In General

Committee on Titles

May Make Its Report This Week.

Mr. W. F. Nickle, Kingston, the mover in the House of the resolution on titles which resulted in the appointment of a special committee to consider the question, was named chairman of the committee at its first meeting Friday morning. He stated that the Prime Minister was anxious that the committee should proceed with the inquiry without delay and make a report to the House as soon as possible. Mr. Nickle explained that the reference to the committee raises the whole subject of titular distinctions, including the recognition of those who have rendered service in connection with the war.

Dr. Clark said that he recognized that he did not agree with the majority of the committee. The giving of a title, he said, was a matter between His Majesty and his subjects. He was willing to admit that in former days, "when knighthood was in flower," there was more to be said in favor of the granting of titles than now. Dr. Clark thought that on account of his views he had really no right to sit on the committee.

E. W. Nesbitt thought that the member for Red Deer should not make it a personal matter. The fact that he was in a minority was no reason why he should not serve on the committee.

Mr. Nickle again observed that the subject to be considered was an involved one. The committee would be expected to bring in a report on the granting of all kinds of distinctions even such as the Imperial Service Order.

HEREDITARY TITLES.

On the suggestion of Mr. Richardson the committee decided to discuss the question of hereditary titles. Mr. Richardson favored making a report on the lien of his amendment to the Nickle resolution in the House. This would stop the granting of hereditary titles to British subjects resident in Canada, and the titles now held by Canadians would cease on the death of the present holders of titles.

It was admitted that nothing could be done in the case of Canadians who have the right to sit in the House of Lords.

The committee decided to recommend that it would make its report to the House in the form of an address embodying recommendations. It was unanimously agreed to recommend that hereditary titles in Canada should cease on the death of the present holders of such titles. It was recognized that the machinery by which this would be brought about would have to be left to His Majesty and the Imperial authorities.

Titular distinctions were next discussed by the committee. Hon. W. S. Fielding caused some amusement by pointing out that titles which follow a name do not appear to cause objections. The elimination of such titles as "Sir" and "Baron" would satisfy most people. No one, he said, takes objection to a man having a C.M.G. or an S.O.

Colonel Peck referred to the question of giving titles to men who have served with distinction in the army. He pointed out that a number of military men have already been honored, and that others equally deserving would feel that they have been unfairly treated if they are not similarly awarded.

Colonel Peck said he was opposed to knight-hoods, but men who had rendered distinguished service in the war should be considered.

He suggested a time-limit on the giving of such titles.

Mr. McMaster, while recognizing the force of Colonel Peck's remarks, observed that the crea-

tion of a military aristocracy should be avoided. The titles would go to the men of higher rank, while those of lower rank who have given equally meritorious service would be overlooked.

Mr. Pardee asked if distinctions are granted on representation of the Government.

Mr. Nickle explained that no honors excepting those given for war service are now granted except on the advice of the Prime Minister. This applies to hereditary as well as other titles.

Mr. Elkin pointed out that the Imperial authorities had not agreed altogether with this restriction as defined by the Canadian Order-in-Council. The right of the sovereign to grant titles had been reserved.

Mr. Fielding observed that the committee could not interfere with the right of the sovereign to grant titular distinctions.

The general discussion which followed made it clear that the committee was unanimously of the view that, apart from distinctions for those who have meritorious war service to their credit, titles should go in Canada. The only definite conclusion reached was that hereditary titles should cease with the death of present holders of such distinctions. It was decided to hold another meeting to-morrow, when the committee expects to make its report.

During the discussion, Mr. Sinclair emphasized the fact that a poor man cannot accept a title no matter how great his services to the state. For this reason alone he thought they should be done away with. Mr. Fielding strongly concurred in this view.

Dr. Clark observed that no serious objection would have arisen to titles in the minds of the people, if they had not been granted in such profusion.

"That is the whole trouble," said W. S. Middlebro.

Dr. Clark said that the committee might content itself with an expression of opinion to that effect with a recommendation that distinctions should not in future be so generally bestowed. The proposal did not, however, meet with the approval of the committee.

BELA KUN, KING FOR A DAY.

Bela Kun, the Hungarian communist leader, (whose downfall is reported in dispatches) first attracted public notice in Vienna in the days of the declaration of the German-Austrian republic here. Kun, who is a youngish man, not looking older than about twenty-five years, a self-confessed devoted admirer of Lenine and Bolshevism, made a spectacular appearance in this capital. Dressed in a uniform with stripes on his sleeves, indicating that he was a college student, he drove daily through the streets of Vienna in an open motor taxi, displaying a huge red flag, and inviting the people to form a red guard for the purpose of overthrowing the newly-formed republican government.

While the new republican government was forming the national guard, Bela Kun's red guard took possession of some of the leading papers, among them the Neue Freie Presse, by means of which he believed he could persuade the masses to join his party. In the meantime the police, however, had placed themselves at the disposal of the newly-formed government and Bela Kun's forces were ousted and some of them arrested.

Kun was arrested later and, being a Hungarian subject, was expelled from Austria. Finding that the majority of the masses in Vienna refused to accept his Bolshevik ideas, he took advantage of conditions in Hungary, where he succeeded in carrying out his plans.

MOTOR FACTORY FOR PETERBORO.

Announcement is officially made of the establishment in Peterboro, Ont., of the Stickney Motors, Limited, a concern capitalized at \$1,500,000. Negotiations that have been carried on between Charles A. Stickney, of St. Paul, Minn., and the city council, resulted in the new industry securing a fixed assessment of \$10,000 for ten years except school taxes and local improvements. The new company will take over the plant recently vacated by the Renfrew Mfg. Co., and originally built by the Canadian Cordage Co., and will manufacture trucks, tractors and gasoline engines.

ENEMY C. P. R. SHARES VESTED IN GOVERNMENT.

Mr. Justice Duclos delivered judgment in the Superior Court last week granting the petition of the Secretary of State and ordering that 143,676 C. P. R. shares held by or on behalf of the enemy, and registered in New York, representing a value of \$22,000,000, be vested in the Minister of Finance and Receiver-General of Canada as custodian appointed by the Consolidated Orders, 1916, respecting trading with the enemy.

The court further ordered that all interests accrued upon the shares since August 4, 1914, and all interest to accrue upon the said shares, be likewise vested in the custodian, who was authorized and empowered to sue for, recover, collect and receive all such interest. Further, the custodian was authorized to transfer the shares into his own name and vote upon and manage any or all the securities in question. With regard to the C. P. R.'s counter-claim against the accumulated dividends to compensate the company for certain indebtedness by enemy-holders of stock, Justice Duclos held that this could not be urged upon the application for a vesting order, but the company, he said, could urge it before the custodian.

RIFT IN THE PEACE LUTE.

"We have Fiume, and will hold it," appears to be the Italian attitude. "What are you going to do about it?" The leading Italian officers who have been attending the Peace Conference have already left Paris. An appeal to the judgment of the peoples of the world has been made by President Wilson in his controversy with Premier Orlando concerning the demand that Fiume be assigned to the Italians under the Peace Treaty. President Wilson says that as Austria-Hungary has ceased to exist, and the independent States set up in its place are to be associated in a League of Nations, "not with those who were recently our enemies, but with Italy herself and the powers that stood with Italy in the great war for liberty," the interests of these smaller States must henceforth be safeguarded as scrupulously as the interests of the most powerful States. If the principles upon which the armistice was concluded, and which set up a new order of right and justice, are to be adhered to, Mr. Wilson states: "Fiume must serve as the outlet of the commerce, not of Italy, but of the lands to the north and northeast of that port: Hungary, Bohemia, Roumania and the States of the new Jugo-Slav group. To assign Fiume to Italy would be to create the feeling that we have deliberately put the port upon which all those countries chiefly depend for access to the Mediterranean in the hands of a power, of which it did not form an integral part, and whose sovereignty, if set up there, must inevitably seem foreign, not domestic or identified with the commercial and industrial life of the regions which the port must serve. It is for that reason, no doubt, that Fiume was not included in the pact of London, but there definitely assigned to the Croatians."

CAPITAL-LABOR COMMISSION.**Makes Start on Investigation at Victoria.**

The members of the Government Commission on Industrial Relations began their sessions Saturday at Victoria, B.C. All the members except the chairman, Chief Justice Mathers, of Manitoba, started the journey either at Montreal or Ottawa, travelling in a special compartment car attached to the Imperial Limited. The chairman got on at Winnipeg and at once private sessions of the commission began.

The first thing discussed was the procedure in regard to witnesses. Notices had already been sent to all labor organizations and boards of trade in British Columbia and other western provinces, telling of the appointment of the commission, giving the terms of reference and asking that their units should be represented at hearings. The Canadian Manufacturers' Association is also urging its members in the West to be ready to present their case. The Department of Labor has notified its agents, instructing them to prepare the way for the board.

Business methods were discussed by members on the train, especially as to how the report of the commission should be built up, as far as possible, as the journey proceeds.

The itinerary ends in Quebec city on June 9, and the Government has emphasized the necessity of an early report so that legislation or parliamentary suggestion on the relations between the parties to industry may be presented at the present session.

PROBLEMS TO FACE.

Each member of the commission will keep a day book or summary of proceedings under a number of general heads, such as economics, humanity, psychology, etc., and more specific subjects, such as wages, housing conditions, hours of labor, discontent with the social system, the Whitley plan, the Rockefeller plan, etc. When important evidence or opinion is given on these topics, it will be jotted down and then be tabulated by the secretary and posted into a ledger, which will be a resume up to date at the conclusion of each investigation day.

In the evenings and on the train journeys between points, the commission will survey the ground already covered, picking out what appears to be emerging, and then the dominating tendencies.

In addition to arrangement of detail, the commissioners have discussed broadly, for their own information, the problem of industrial relations and the tremendous importance it has assumed in the world during the last twelve months. Various plans for the co-operation of labor and capital have been studied and attention has also been given to what are looked upon as the extreme elements of both sides.

RADICAL ELEMENTS.

It is anticipated that there will be a larger percentage of radical views in the West, and especially in British Columbia, than anywhere else.

The commission is not yet certain whether the radical labor leaders of the coast will appear before them, or whether they will ignore the commission. It is hoped, however, by all elements represented on the board that every section of industry on the coast, as elsewhere, will appear, so that on behalf of the people of Canada the commissioners may obtain a correct view of the actual situation.

The commissioners also hope that employers will be well represented, so that their side of the shield may also be shown. Before they left Ottawa, a prominent manufacturer said: "Labor is so much better organized in western Canada than employers, that it will have a great advantage in the presentation of its case."

The Canadian Manufacturers' Association appar-

ently recognizes the force of this situation and is urging that its members and groups should be prepared thoroughly and effectively to present their views.

The C.M.A. officials in Winnipeg are lining up their members in the prairie provinces. In Vancouver there is a strong employers' association, which will be ready for next week's sessions.

CAUCUS ON HORSE RACING.

Ministerial supporters were in caucus Thursday, various questions being broached for their counsel, but more particularly those in relation to horse racing and the prohibition legislation. The Government has not considered finally its attitude in regard to either question, but its decision will be reached in the light of Thursday's discussion. Different views were expressed, but perhaps the more predominant were favorable to the resumption of racing with restrictions, and also for a letting up, where provinces desire it, of the prohibition ban.

SOLDIERS WANT THE CASH.

A demand for a gratuity of \$2,000 for each man who has served in France is embodied in a resolution passed by the Sydney, N.S., branch of the Great War Veterans' Association and forwarded to other branches and to the Provincial Command for endorsement before being presented to the Federal authorities at Ottawa. The resolution disparages the Dominion Government's land settlement scheme, pointing out that only a very small percentage of the returned men have any desire to become farmers, hence the demand for ready cash.

SECRETLY BUILD ARMORED CARS.

The German Government is building and concealing armored cars, railway engines and guns in Upper Silesia, according to information received by the Munich correspondent of The Journal des Debats. The armored cars, the numbers of several of which have been obtained by the correspondent, are being built in the car works at Gleiwitz. Each car is provided with two small guns. Twenty more cars have been ordered and the workmen have been promised a premium if they finish the cars rapidly. In the Liebnitz and Streslitz districts of Upper Silesia, the correspondent adds, between 250 and 300 guns have been hidden to avoid handing them over to the Allies. At Oppeln 18 new railway engines have been concealed.

THE DISCOUNT ON STERLING EXCHANGE.

A correspondent in a recent issue expressed a desire to have from the bankers an explanation of the continued discount on sterling exchange. A banker sends us the following note on the subject:

There is practically no market in Canada for sterling bills. All financial transactions of any magnitude between Canada and Great Britain are cleared in New York. As Great Britain has been purchasing and receiving from the United States goods, food products and war materials to an amount very much greater than is shipped from Great Britain to the United States the result is that the pound sterling is at a discount in New York. During the war Great Britain "pegged" the price of the pound in New York at \$4.75 or thereabouts. On April 1st the "peg" was removed and the pound sterling comes down accordingly.

If Canada obtained a large loan in New York, or if the Canadian exportable surplus of wheat still in this country were paid for in New York funds, either would help to readjust the adverse exchange condition now prevailing.

NEWSY NOTES

The nine-hour day and 57½ cents an hour have been agreed to as a schedule of wages for Quebec longshoremen during the coming season.

The Federal Government of Australia has announced the removal of war restrictions on the employment of capital.

A bill has been introduced into the New York Legislature which will enable the fire and marine insurance companies to insure the hazards of airplanes, seaplanes, dirigibles or other aircraft.

The 33rd annual convention of the American Newspaper Publishers' Association passed a resolution protesting against the attitude of the Federal Trade Commission's stand on the print paper situation.

The British Board of Trade has issued open general licenses authorizing the importation into Great Britain of spirits and articles made of or containing gold, if produced and exported from a British dominion.

The sea fishing season ended last Wednesday at Newfoundland with the second poorest catch of seals in the century. The total for ten ships engaged was 81,292 pelts. The lowest catch of the century was in 1915, with 49,168.

A Greek commercial mission is reported to be leaving Athens for Canada in the near future to ascertain the extent to which Canadian industries can supply Greek requirements and to arrange preliminaries for placing Greek orders in Canada.

It was rumored in steel circles in the United States that one American firm had secured big order placed by British interests. This is the first indication of foreign demand reviving and also of the under-selling of British steel companies by Americans.

Belgium's new loan for reconstruction will be five per cent., one at ninety-five with interest payable half-yearly on June and December 1st. The amount of the loan is unlimited and an appeal is being made to the patriotism of the Belgian people to subscribe as largely as possible.

Arrangements for the inauguration of the new Atlantic service, which was recently announced by the Canada Steamship Lines, Limited, have been completed, and the company advise that the freight steamer "Bilbster," 8,500 tons, will sail from Montreal on the 24th of May for French ports.

France and still more Belgium, are clamoring for Canadian products, and extensive orders may be expected from the two countries by Canadian manufacturers, according to Mr. A. G. Lambert, assistant secretary of the Council of Agriculture for the Province of Quebec, who is just returned from the Lyons Fair.

A bill recently passed the California Senate by a vote of 24 to 12 in favor of prohibiting the Bank of Italy from doing insurance business in California. The bill but awaits the signature of the Governor to become law. The bank, it is reported will overcome this law by requesting companies which it represents as local agents in towns of California other than San Francisco, to change the certificate of authority to the name of an individual employee of the bank. This action has already been taken in one instance.

COMMODITY MARKETS

STRIKES DESTROY TRADE.

In Montreal, during the past week, trade has been practically at a standstill owing to the carters' strike. Every line of business is affected, even those firms who use their own teams are not allowed to operate their rigs, so that no merchandise is moving at all. Quite a few small changes have been made in staple grocery lines, to quote Bradstreet's Montreal Weekly Trade Report, and most of them indicate slight advances in price. Some lines show a decline such as oils, sauces, currants, buckwheat and potato flour and brooms, etc. Teas are moving in larger quantities to the retail trade, sugars are firm, the market being fairly active. In the fruit trade imported early vegetables are meeting with a ready sale. Strawberries are now being offered freely at lower prices. A representative of a leading English firm, manufacturing Stilton cheese, was in the city with a view of manufacturing their cheese in Canada. Some large orders for flour have been given out to the milling trade by the Government for export to the European markets; about one and a half million barrels have been placed amongst the mills, since the beginning of the present month. It is rumored in the trade that the Government still have on hand orders for three or four million barrels yet, and it is expected that these orders will be distributed among the millers from time to time, which will keep the mills busy for some months to come. The first ocean steamer will arrive in a few days, says Bradstreet's, and the shipping companies are looking forward to a busy season. Seeding in the West is general, but in this province it is too early, the ground not being in condition for the farmers to operate it. The retail trade is fair and remittances are good.

AUCTION SALE OF BUTTER.

The Quebec Agricultural Co-operative Society held its first sale of butter on Friday at the Board of Trade for the season of 1919. The offerings amounted to two hundred and thirty-eight packages of creamery butter. The attendance of buyers was fairly large, but the bidding was not as brisk as was expected on account of the general condition of the market. The prices realized this year were 14 to 15 cents per pound higher than a year ago and the number of packages offered less. Last year four hundred and seven packages were offered. Fifty-seven packages of pasteurized creamery sold at 60½c per pound, one hundred and fourteen packages of the finest at 60 cents, and sixty-seven packages fine at fifty-eight and seven-eighths cents per pound.

WHOLESALE RETAILING TOO.

A decision to boycott wholesalers who persist in selling retail, was the result of much discussion at a meeting of the Grocers Section of the Retail Merchants' Association held Thursday. The retailers complain that wholesalers are selling to too many individuals in retail quantities at wholesale prices and sometimes at retail prices. The retail grocers are determined to do what they can to stop this practice. The meeting, which was presided over by J. A. Debien, discussed among other matters the question of beer and wine licenses, early closing, the supply of ice to grocers at reduced rates, etc. The section decided to recommend to the Federal Government that lobster be canned in tins of 4, 8 and 16 ounces, instead of 3, 6, 9 and 12 ounces, as suggested by the Government. The section also endorsed the manufacture and sale of oleomargarine.

EGGS FIRM.

The local egg situation has changed little during the week. The demand is keen in the country for export and storing account, and large supplies are required for immediate consumption. The demand for home consumption has grown steadily and as a result there has been considerable strength in the market. Receipts are satisfactory and compare favorably with a year ago.

CHEESE QUIET.

The market throughout the week has been quiet with large fadders quoted at 26c to 26½c per lb. and Quebec small at 27c to 27½c. No encouragement is as yet held out from England as matters respecting English cheese are still in a very unsettled state. The feeling locally is easy and a small trade has been done in a jobbing way. The Commission has been paying 24, 24½ and 25 cents per lb. for Nos. 3, 2 and 1 cheese respectively.

CATTLE AND HOGS STRONG.

There was a good demand for cattle of all grades and prices advanced during the week on choice butchers cattle. Among the small meats there is a good demand for choice quality calves, but the medium quality were lower. Choice sheep were in good demand at higher prices, but yearling lambs were not wanted and in consequence were considerably lower. Hogs were strong in advance. Packers are still finding difficulty in securing shipping space for the export market and say that unless relief soon comes in a good export outlet prices cannot hold very long as at present.

POULTRY FIRM.

The market for dressed poultry remains very firm and a good steady trade continues to be done. The supplies are steadily decreasing which gives added strength to this market. The demand is good for small lots for local consumption and some fair sized orders are coming in from outside points in addition to the enquiries being received for export account. If ocean space could be secured there would be considerable business of the latter nature. Wholesale prices for cold storage poultry was as follows:

Choice turkeys, per lb.	46c to 48c
Milk-fed chickens	44c to 46c
Ordinary chickens	38c to 42c
Fowls, heavy	35c to 37c
Fowls, light	32c to 33c
Ducks, No. 1	41c to 43c
Ducks, No. 2	38c to 40c
Geese	29c to 31c

BUTTER WEAKER.

Owing to the steady increase in supplies coming forward and the prospects of them being much larger in the near future a weaker feeling developed in the butter market toward the latter part of the week. Prices were reduced two cents in a wholesale jobbing way as a result, but even at this reduction the demand was somewhat limited and trade slow. This is attributed to the falling off in consumption on account of the very high prices ruling of late and the impression is that there will not be much increase in it until values come down to still lower levels. Sales of the finest creamery were made at 64c per lb. in solid packages, and at 65c in 1-lb. blocks. On the other hand the demand for oleomargarine was very good and an active trade was done in a jobbing way in spite of the weakness in butter, which would go to show that the high prices of butter is to a great degree responsible for the falling off in demand.

LOCAL FLOUR FIRM.

A fair amount of business has been passing in spring wheat flour for local and country account and the tone of the market has been firm with sales of car lots of Government standard grade for shipment to country points at eleven dollars per barrel in jute bags, ex-track Montreal freights, and to city bakers at \$11.10 ex-track. A very firm feeling prevails in the market for winter wheat flour, owing to the light stocks on spot and the smaller offerings from the millers, and the prospects are that prices will be marked up in the near future, or as soon as buyers commence to replenish their stocks. The trade in white corn flour is slow.

ARGENTINE GRAIN REPORT.

Wheat prices have been declining steadily as a result of increased offerings and an absence of good sustaining export demand. Values at the close were one to one and a half lower than those of the day before. Shipments show some improvement over the total clearances of last week. It is interesting to note that the major portion of the week's exports were destined for the Orient. A satisfactory progress is now being made in ploughing for the new crop. There is still a substantial quantity of wheat remaining from the last harvest, officially estimated at about one hundred and forty-seven million bushels. Clearances of corn were disappointing this week. Offerings are in liberal supply at fair prices, but the scarcity of tonnage serves to restrict the foreign demand to some extent. As more boats become available, the export enquiry is expected to improve and in this connection it is expected that the demand from America will be a feature. Despite the small outward movement, visible, stocks this week decreased eight hundred thousand bushels as compared with those of the previous week.

WHOLESALE BUSINESS FAIR.

While a fair volume of wholesale orders is reported, says Dun's Bulletin of Montreal trade, the actual movement of merchandise is being seriously hampered by the teamsters' strike, which has become even more pronounced since the last writing. The country roads are drying out and the fine weather of the early week has proved favourable to retail trade. All reports regarding payments are of a satisfactory character and the failure list continues conspicuously light, only two minor districts insolvencies being reported for the week with liabilities of seventeen thousand. In the grocery line there is no feature of striking interest. Sugars and molasses are in good supply, but no weakening is noted in quotations. There is a good consumptive demand for raisins which incline to advance. All lines of canned goods are in request. The heavy snow-storm in March considerably shortened the maple sugar making season, and the yield as a whole is below the average. The highest prices ever known continue to be paid for butter. Dry goods orders show some slackening off, as is only natural for the season, but all cotton mills continue to be employed to capacity. In woollens the scarcity and high values are still very pronounced and some orders placed with British manufacturers in 1916 are still undelivered. Domestic manufacturers of buttons quote advances ranging from five to fifty cents a gross. Sole leather tanners still report an active export movement, though deliveries are still being held up by labor troubles. It is understood that a large British order for kid leather has been placed locally.

STOCK, GRAIN, PRODUCE

MAPLE PRODUCTS STRONGER.

A stronger feeling has developed in the market for maple products, and prices generally have advanced. This is attributed to the small arrivals from the country of late, and sales have been made in a jobbing way at \$2.25 per tin in 13-lb. tins, and at \$1.80 to \$1.85 in 8½-lb. tins. The offerings of maple sugar were small, and there has been a good demand for it. Sales were made at 25c. per pound.

VEGETABLES.

The market for potatoes continues strong at the recent advance in prices on account of the limited supplies available on spot for immediate consumption, and the light receipts. The demand is good in a wholesale jobbing way, and sales of Quebec white stock were made at \$2.15 to \$2.25 per bag of ninety pounds. There has been no change in the market for beans owing to the continued limited demand for supplies, and in consequence business was slow. There has been no change in the peas situation.

BALED HAY STRONG.

The feature of the baled hay trade continues to be the strength in the market. On Friday the Government announced a further advance in prices of one dollar a ton for all grades for delivery up to May 10th. This is attributed to the very limited supplies coming forward from the country, which are not sufficient to meet their requirements. Sales of No. 1 timothy and light clover mixed hay were made at \$30. No. 2 timothy at \$29, No. 1 clover mixed at \$28, and good No. 3 timothy at \$27.50 per ton ex-track.

MILLFEED EASIER.

Owing to the increased production of bran and shorts of late, and especially the latter, and the fact that supplies have overtaken requirements to some extent, a much easier feeling has developed in the market, and prices for straight car lots have declined with sales of bran at \$44 to \$44.50, and shorts at \$45 to \$45.50 per ton, including bags, ex-track. The demand for rolled oats has been quiet, but the tone of the market is very firm. Broken lots of standard grades were quoted at \$3.75 to \$4 per bag, and Golden cornmeal at \$4.50 to \$4.75 per bag delivered to the trade.

EGG RECEIPTS ARE HEAVY.

Reports from all sections of the country give evidence of very heavy receipts of eggs, and it is the opinion of the trade that the peak of production will soon be reached. The laying season started much earlier this year than usual, and therefore it is natural to expect that hens will drop off earlier. This is particularly the case in eastern Canada. In the prairie provinces production started later, and it is only during the past two weeks that they have had a surplus over consumption. Several car lots are reported to be on the way from Manitoba and Saskatchewan to Toronto and Montreal, costing from forty-three to forty-five cents per dozen, f.o.b. cases included. A large movement of eggs may be looked for from now on from these provinces to the east. On the Toronto farmers' market a week ago the retail price was fifty cents. Although business is being offered from Great Britain, space can not be secured on trans-Atlantic ships. There is a good demand for exports reported from the United States also.

BACON PRICES TO RISE.

According to some Toronto packers, the price of bacon and ham will go up next week. Whether it will be ten cents per pound or not is uncertain as yet. Hogs have gone up four cents a pound, and this week the wholesale price went up 1½ cents. The increased price is being paid the farmers, so the wholesalers will raise it, and the retailers will put it up to the paying public.

LOCAL GRAIN STRONG.

There has been considerable strength exhibited in the Chicago option market during the past week and prices advanced to new high levels on the crop. The Winnipeg market for oats which began the week with a rather weaker feeling followed the Chicago market rather closely. In sympathy with the above the local market for cash grain also displayed strength and prices generally were marked up one cent per bushel. The demand from outside sources for barley showed some improvements and sales of a number of car lots were made for shipment to country points. The trade in oats continues quiet, which would indicate that buyers either have ample supplies on hand for immediate requirements or that they are not disposed to operate freely at present prices.

HOGS STRONG, LARD UP.

A very strong feeling has prevailed in the live hog situation throughout the week end prices have shown an upward trend. Prices have been marked up in Toronto, but there has been no change in the local situation. In sympathy with the Toronto market the undertone of the local market has been strong and the prospects are that prices will go higher in the near future. There has been some demand for dressed hogs in a jobbing way and prices were firm with sales of city abattoir fresh-killed stock at \$30.50 to \$31 per 100-lbs. The trade in smoked and cured meats continued quiet for local and country account owing to the fact that buyers generally have ample supplies for the time being, but the tone of the market has been very firm. The feature of the market for lard was the strong feeling and prices scored an advance toward the latter part of the week. There has been a good, steady demand for supplies in a jobbing way.

ARGENTINE & AUSTRALIA FEED NEUTRALS.

An increase in the milling percentage which will virtually put the world back on a war bread basis is part of the programme adopted by the Supreme Food Council under the chairmanship of Herbert C. Hoover. The programme also includes a complete plan for securing and distributing food to Allied, liberated, neutral and enemy countries until the next harvest. One object is to determine the available food supply, and to so distribute shipping as to keep undue pressure from any one market. The council has arranged to supply northern and central European countries largely with rye instead of wheat and for neutrals to look for their supply to Argentina and Australia. The effect of these arrangements will take the pressure off the wheat market of the United States. Lard substitutes will be used in place of food products for large sections of Europe, while oleomargarine factories will be started again in Germany, using vegetable oils. Some European countries have decided to get along through the remainder of this season without drawing on the United States for corn.

"THE BEATIFUL 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 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 sea-side 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. An attractive publication which gives full information regarding the mountain and sea coast territory of Maine and New Hampshire, including hotels, rates, etc., may be had for the asking by applying to M. O. Dafeo, 122 St. James street, Montreal.

FURTHER BRITISH TRADE IN CANADA.

The Canadian Association of British Manufacturers and their representatives has been established with branches at Toronto and Montreal. Similar associations have existed in Australia and New Zealand for several years. The objects of the association as set forth in the constitution are as follows: "To further the interests of British trade throughout the Dominion of Canada and to affiliate with and work in concert with kindred associations in other centres of the Dominion having similar objects.

The executive council of the Montreal branch will probably be elected in the near future. The government of the association consists of a supreme council, and each branch of the association will have its own local executive council. The supreme council will consist of the chairman and one councillor from each local executive. No representative with connections with unfriendly countries may join the association. There are several hundred manufacturers of the United Kingdom represented in Canada by branch houses or agents and it is anticipated that a large number, both of British manufacturers and their representatives will enroll as members of the new association. A substantial number has already been enrolled.

NEW COMPANIES.

Joint stock companies incorporated during the last week include the following:

Oliver & Coolican, Ltd., Quebec, capital stock, \$50,000; The Eaton Toy Company, Ltd., Ottawa, capital stock, \$50,000; Taylor-Wilkie, Ltd., Sandwish, Ont., capital, \$250,000; The Home Brewery, Ltd., Winnipeg, capital, \$50,000; Scottish-Canadian Magnesite Company, Ltd., Montreal, capital, \$1,000,000; G. A. Lewis Company, Ltd., Montreal, capital, \$50,000; The North East Company, Ltd., Quebec, capital, \$300,000; Hatfield's, Ltd., Toronto, capital, \$40,000; Dixon Motors, Ottawa, capital, \$100,000; Prescott Art Institute, Ltd., Prescott, capital, \$100,000; Capital Amusements, Ltd., Ottawa, capital, \$20,000; Metal Studios, Ltd., Hamilton, capital, \$50,000; Hodgson Rowson, Ltd., Montreal, capital, \$500,000; Simplicity Sales Company, Ltd., Toronto, capital, \$100,000; Societe Provencher d'Historie Naturelle du Canada, Quebec, no share capital; Acadia Shipping Company, Ltd., Sussex, N.B., capital, \$28,000; Dey's, Ltd., Toronto, capital, \$25,000; Coles-Shank & Coles, Ltd., Lloydminster, Sask., capital, \$20,000; Automotor Service & Construction, Ltd., Montreal, capital, \$50,000; La-borge, Chevalier & Co., Ltd., Montreal, capital, \$200,000; Brockville Moulding-sand Company, Ltd., Montreal, capital, \$100,000.

ESTABLISHED 1872

Bank of Hamilton

Head Office: HAMILTON

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

Banking Service

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

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

THE CANADIAN BANK OF COMMERCE
 444 BRANCHES

The Royal Bank of Canada

Incorporated 1869

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

HEAD OFFICE: MONTREAL.

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

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

SAVINGS DEPARTMENT at all Branches

Business Founded 1795

American Bank Note Company

Incorporated by Act of the Parliament of Canada

ENGRAVERS AND PRINTERS

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

Branches:—

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

Banking Transactions

HOLIDAYS TELL ON CLEARINGS.

Bank clearings for twenty-one Canadian cities aggregated \$224,215,180 for the week ended April 24th, showing a decrease of \$21,785,488 from the corresponding week a year ago. Despite the two bank holidays during the week Montreal still showed an increase of over six millions as compared with a year ago, although a decrease of forty millions as compared with last week. Toronto was down five millions from a year ago. Sherbrooke was the only eastern city besides Montreal to show an increase. Four of the western cities showed increases, but the total showed a decline, as Winnipeg was down sixteen millions.

	1919.	1918.
Montreal	\$87,730,725	\$81,436,674
Toronto	54,774,638	60,564,704
Winnipeg	31,910,240	48,006,878
Vancouver	9,909,900	9,751,679
Ottawa	5,229,601	6,229,434
Calgary	4,655,804	6,167,717
Hamilton	4,531,165	5,293,585
Quebec	4,303,631	4,891,279
Halifax	3,689,540	3,935,833
Edmonton	3,118,163	3,011,023
Regina	2,214,523	3,502,674
St. John	2,067,185	2,386,873
Saskatoon	1,728,089	1,577,262
Moose Jaw	1,655,499	1,187,344
London	1,636,457	2,309,367
Victoria	1,572,685	2,443,480
Brantford	854,001	910,059
Sherbrooke	824,471	687,599
Peterborough	661,949	666,388
Lethbridge	590,833	820,333
Fort William	555,941	510,138

Totals \$224,215,180 \$246,000,668
 Windsor reported clearings of \$1,098,307; Brandon, \$481,293; New Westminster, \$461,035; and Medicine Hat, \$342,499.

N. Y. BANK STATEMENT.

New York, April 26.—The actual condition of clearing house banks and trust companies for the week shows that they hold \$45,487,900 reserve in excess of legal requirements. This is a decrease of \$10,608,400 from last week

The statement follows:

Loans, discounts, etc., decrease \$12,299,000.

Cash in own vaults, members Federal Reserve Banks, increase, \$2,128,000.

Reserve in Federal Reserve Bank of member banks, decrease \$10,725,000.

Reserve in own vaults, state banks and trust companies, increase \$7,000.

Reserve in depositaries, state banks and trust companies, increase \$616,000.

Net demand deposits, increase \$3,427,000.

Net time deposits, decrease \$622,000.

Circulation, decrease \$350,000.

Aggregate reserve, \$577,564,000.

Excess reserve, \$45,487,900. Decrease, \$10,608,400.

THE BANK OF FRANCE.

Paris, April 24.—The weekly statement of the Bank of France shows the following changes:

	Francs.
Gold in hand Inc.	508,589
Silver in hand Dec.	615,944
Circulation Inc.	3,271,640
Treasury deposits Dec.	17,174,237
General deposits Inc.	60,450,589
Bills discounted Dec.	2,759,962
Advances Dec.	15,823,716

BANK OF ENGLAND.

London, April 24. — The weekly statement of the Bank of England shows the following changes:

	£
Total reserve Dec.	68,000
Circulation Dec.	50,000
Bullion Dec.	118,606
Other securities Inc.	3,488,000
Public deposits Dec.	3,119,000
Other deposits Inc.	644,000
Notes reserve Dec.	94,000
Govt. securities Dec.	5,889,000

The proportion of the bank's reserve to liability this week is 19.32 per cent. Last week it was 19.03 per cent.

Rate of discount, 5 per cent.

GERMAN BANK STATEMENT.

Berlin, via London, April 26.—The statement of the Imperial Bank of Germany for the period ending April 15 shows the following changes:

Total coin and bullion decreased 2,144,000 marks.

Gold decreased 1,895,000 marks.

Treasury notes increased 128,225,000 marks.

Notes of other banks increased 695,000 marks.

Bills discounted increased 2,413,599,000 marks.

Advances increased 13,319,000 marks.

Investments decreased 1,014,000 marks.

Other securities decreased 340,430,000 marks.

Notes in circulation increased 376,303,000 marks.

Deposits increased 1,783,456,000 marks.

Other liabilities increased 4,4691 marks.

Total gold holdings, 1,912,036,000 marks.

U. S. BANKS BROADEN TRUST POWER.

The rapid growth in the number of national banks exercising fiduciary powers under the Federal Reserve Act, particularly in New York and other States where this development was held back for a time prior to the recent amendment of the Federal Reserve Law, has given rise to efforts in various quarters to check the progress along this line. Investigations have as a result been made by legal representatives of the Federal Reserve Board, and an opinion has been rendered fully vindicating the power of the Board to grant the powers referred to. In view of this decision many of the largest and strongest national banks in New York City took over fiduciary powers and began operations upon them. Progress along this line has been rapid in New York and Philadelphia districts.

The Standard Bank of Canada

Quarterly Dividend Notice No. 114.

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

By Order of the Board,
C. H. EASSON,
 General Manager.

Toronto, March 21st, 1919.

In and Out of Canada

CAUSE FOR HOPEFULNESS.

Reviewing business and financial conditions in Canada at the present time, the Canadian Bank of Commerce, in its Monthly Commercial Letter for April, says:

"From such advices as it is possible to obtain it is generally assumed that we are very near to a peace settlement, and this has led to active preparations for carrying on the work of the country in a normal way. As yet, however, conditions are far from permitting this. Productive activity and business organization will not proceed confidently until the regulations and restrictions adopted as war measures are removed. Relatively speaking, however, business conditions in Canada are such as to justify hopfulness. Prices of home products remain firm and stocks on hand are considerable. Exports have been hampered by lack of tonnage and by the delay in completing financial arrangements, which remain more or less under international control, but, in spite of these handicaps, it will be noted from the trade returns up to the end of February that domestic products are being exported on a much greater scale than before the war, and we may look forward to continued exportation on a large scale of products of the mines, the fisheries and the forest. Animal products are also being exported to a greater extent than usual. The decline in exports of manufactures is, of course, due to the stoppage of munition orders, and the decline in the value of agricultural products exported in February is due solely to the fact that large stocks already sold are merely awaiting shipment. Tonnage is now becoming available for the shipment of lumber and other goods already sold, and this should result in a considerable reduction in current loans, which on this account are considerably larger than in previous years."

The London and Brazilian Bank is increasing its capital to £3,000,000 to issuing 25,000 twenty-pound shares. The first call on the new shares will be fifty per cent.

The American Relief administration will work through the regular channels in feeding the liberated peoples of Europe, it is announced. It will not receive or distribute money direct from or to individuals, but will operate through the banks in such a manner as not to interfere with the clientele of the various banks and bankers in the United States who have heretofore developed European exchange.

INCREASE OF SAVINGS DEPOSITS.

The statement of the Canadian chartered banks for the month of March was issued on Thursday by the Treasury Department at Ottawa. The Statement continues to show a substantial increase in notice deposits, the total, which is approximately 1,037 millions, being nearly twenty millions in excess of that at the end of February, when a gain in excess of twenty-eight millions was reported. Domestic demand deposits were almost stationary at upwards of 556 millions, but deposits outside the Dominion increased by 9½ millions. Current loans in Canada are at a new record level, the figures being in the neighborhood of 1,117 millions. This is an increase of approximately 22 millions over those of the previous month. This is taken to indicate an accumulation of goods for export against the opening of navigation. Comparison with the showing at the end of March a year ago shows an increase of 230 millions in the year, showing that a marked change has taken place in the policy of the banks towards industrial borrowers.

The growth of current loans is accompanied by one of nearly ten millions in circulation, and an increase of \$4,600,000 in central gold reserves. A further drop of thirteen millions in Dominion notes held by the banks is probably in direct connection with this feature. Call loans in Canada increased nearly eight and a half millions over the total of the preceding month to over eighty-seven and a half millions, and this likely reflects other borrowings than for stock market purposes. Although the gain in notice deposits is not a large one in proportion as the two preceding months, the increase of over nineteen and a half millions is a highly satisfactory one. The total savings bank deposits are slightly in excess of those at the end of last September. In the intervening interval the Canadian public has absorbed over five hundred millions worth of Victory bonds, and in addition to this has been able to add materially to its balance in savings banks in the country. Only in the month of November last, when the loan was issued, was there any break in the upward trend of the totals.

Brazilian banks show a marked increase in 1918 assets over those of 1917.

The Reichsbank report for 1918 claims that the military and political collapse of Germany has made the greatest demands on the bank. In particular there was an unexampled increase in money requirements.

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.

SAVING MOULDS CHARACTER

A prominent employer recently said: "The best men working in our shops to-day are the men who save money regularly. The steadiness of purpose and ambition thus displayed is apparent in their work. They are the men to whom advancement and promotions most frequently come, and they will be the last to be laid off when dull times come." Open a Savings Account with

The Dominion Bank

Letters of Credit,
Foreign Drafts,
Travellers Cheques.



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

The Home Bank of Canada

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

Canadian Pacific Railway

CHANGE IN TRAIN SCHEDULES

—Will be made—

SUNDAY, MAY 4th, 1919

For particulars apply to Ticket Agents.

ESTABLISHED 1832

Paid-Up Capital
\$6,500,000



Reserved Fund
\$12,000,000

TOTAL ASSETS OVER \$150,000,000

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

THE BANK OF NOVA SCOTIA

Solid Growth

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

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

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

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

The London & Lancashire Life and General Assurance Association, Limited

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

We Particularly Desire Representatives for City of Montreal

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

ALEX. BISSETT - Manager for Canada.

UNION ASSURANCE SOCIETY LIMITED OF LONDON, ENGLAND

FIRE INSURANCE, A.D. 1714.

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

\$5,000

provision for your home, plus

\$50 A MONTH

Indemnity for yourself.

Our New Special Indemnity Policy

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

Ask for Particulars.

**CANADA LIFE
TORONTO**

INSURANCE

METROPOLITAN LIFE'S NEW PRESIDENT.

Haley Fiske, for 27 years vice-president of the Metropolitan Life Insurance Co., and connected with it for more than 45 years, has been elected president of the company to succeed the late John R. Hegeman.

CHRISTIANIZATION AND LIFE INSURANCE.

One of the things that most clearly mark the difference between heathendom and Christian civilization is life insurance. The hill Chinese whose only means of transportation is small boat, drawn with ropes for hundreds and hundreds of miles up and down the native streams, the beasts of burden being naked humans, have no life insurance.

Those who believe the devils instruct them to stand a coffin cornerwise in an onion bed until the priest tells them to put it elsewhere; those who drown their babies because they do not want them — none of those people have life insurance.

The minute Christianization or other and less common form of civilization strikes a nation, the low-down conditions stop and life insurance sets in. The first step in Christianization is providing for the family. "He that provideth not for his own, especially for them of his own household, hath denied the faith and is worse than an infidel."

Neglect of life-insurance is an evidence of latent heathenism in the person exhibiting such neglect. Civilized nations have life insurance and civilized individuals buy contracts.

AUTO THEFTS BOOST INSURANCE.

Automobile insurance has developed to such a degree in Toronto, as a result of the extensive thefts of motor cars, that the various companies operating in this field have formed the Automobile Underwriters' Association. This has resulted in the exchange of experiences and statistics, standardizing of methods and of rates, with an increase in the latter to cover the exigencies of the situation. The companies comprising this association, which embraces Ontario and Quebec have headquarters in Canada, the United States and Great Britain. There are various classes of automobile insurance, covering fire and theft, collision, property damage and public liability. It is understood that the chief increase in rate applies to fire and theft. Business in automobile insurance has had a great boom in the city of late.

Another form of insurance which is at present doing a great volume of new business is burglary insurance, with a view especially to the protection of liquors in private houses, which have been the especial prey of the criminal classes of late. One agency said their business had greatly multiplied in this line, and they had had to settle a number of claims. These were paid in cash, based on the cost of the liquor, rather than the supposed present value. "Of course, this is one instance where we cannot replace the lost goods," said the agent, laughingly.

The general permission recently granted by the British Government for British firms to trade with Turkey applies to Insurance Companies the Board of Trade Journal points out and therefore they are at liberty to do business in that country.

The cash bonus of the Australian Mutual Provident Society to be divided for the year 1918 is just over one million pounds sterling.

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



National War Savings Committee, Ottawa.

SIR HERBERT B. AMES, Chairman.
CAMPBELL SWEENEY, Vancouver.
H. W. Wood, Calgary.
HON. GEO. A. BELL, Regina.
J. B. MONK, Winnipeg.
GEO. M. REID, London.
W. K. GEORGE, Toronto.
SIR GEORGE BURN, Ottawa.
W. M. BIRKS, Montreal.
RENE T. LECLERC, Montreal.
HON. CYRILLE DELAGE, Quebec.
SIR J. DOUGLAS HAZEN, St. John.
W. A. BLACK, Halifax.
HON. MURDOCK MCKINNON, Charlottetown.
TOM MOORE, Ottawa.
Dr. J. H. PUTMAN, Ottawa.

Commercial Union Assurance Company Limited

OF LONDON, ENGLAND.

The largest general Insurance Company in the World.

Capital Fully Subscribed	\$ 14,750,000
Capital Paid Up	1,475,000
Life Fund, and Special Trust Funds.	73,045,450
Total Annual Income Exceeds	57,000,000
Total Funds Exceed	159,000,000
Total Fire Losses Paid	204,667,570
Deposit with Dominion Government	1,323,333

(As at 31st December, 1917)

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

Applications for Agencies solicited in unrepresented districts.

J. MCGREGOR, Manager Canadian Branch.
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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.

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Agents wanted in unrepresented towns in Canada.
J. E. E. DICKSON, Canadian Manager.
W. D. AIKEN, Superintendent Accident Dept.

Every Agent Wants

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

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

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

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

NORTH AMERICAN LIFE ASSURANCE COMPANY
HEAD OFFICE TORONTO

INSURANCE CASES IN COURT.

In January, 1918, the plaintiffs' steamer *Mati-ana* was insured with marine and war risk underwriters from Alexandria to the United Kingdom. The war risks insurance policy insured against all consequences of hostilities or war-like operations by or against the King's enemies and the marine policy contained a free of capture and seizure clause. The ship went under convoy and in accordance with the orders of the officer in charge pursued a zig zag course and ran on to the Keith Reef where she was torpedoed, and afterwards became a total loss. Mr. Justice Bailhache decided that the loss was due to war risks and that the war risk underwriters were liable. (British India Steam Navigation Company v. Green and others.—February 21st, 1919.)

The plaintiff, the occupier of a shop in London, insured it against burglary and the policy contained an exception for loss or damage occasioned by hostilities, riots or civil commotion or for loot, sack or pillage in connection therewith. In January, 1918, there was an air raid and the plaintiff took refuge in a shelter and left the shop unoccupied. When he went back to the shop he found that it had been broken into by burglars and his property had been taken. Mr. Justice Bray decided that the burglary was not a loss caused by hostilities nor was it loot, sack or pillage connected with hostilities and that the plaintiff was entitled to recover. (Winicofsky v. Army and Navy General Assurance Co.—February 25th, 1919.)

AIRCRAFT INSURANCE.

The question of aircraft insurance is developing into a very important subject, and at the same time creating considerable interest among fire, marine and casualty underwriters.

This problem has already been given consideration by the fire underwriters in the United States, and a committee of the National Automobile Underwriters' Conference has been appointed to consider the matter in relation to fire, theft, collision and property damage risks.

This committee will report to the meeting of the conference in May. The marine underwriters are also interested in similar risks as regards aircraft, but are also interested in the question of insurance of the navigation risks in relation to the transportation of goods by aircraft.

The question has been raised as to whether the fire and marine companies could transact this class of business under their existing powers, and this phase of the problem has even been called to the attention of the Insurance Department of New York State. While no ruling has been made on the subject, it is generally conceded that all aircraft risks of fire, collision, property damage and transportation can be written by the marine companies under their existing powers.

Fire companies which have no marine privileges would probably class the business under the automobile privilege, and might seek legislation to definitely extend that privilege to cover aircraft risks. As regards liability insurance in connection with aircraft, the casualty companies already have sufficient powers under the existing law to write general liability and personal accident insurance in connection with aircraft operations.

The progress already made among the English underwriters to formulate a system for insuring aircraft hazards has been attracting much attention here. The English offices have organized a pool known as the Aviation Insurance Association, in which 28 of the leading companies have already become members.

R. G. Harvey has been appointed chief agent of the Fire Association at Vancouver, B. C. with jurisdiction over the Dominion of Canada.

Sale of Pulpwood Lands

in Northern Ontario

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

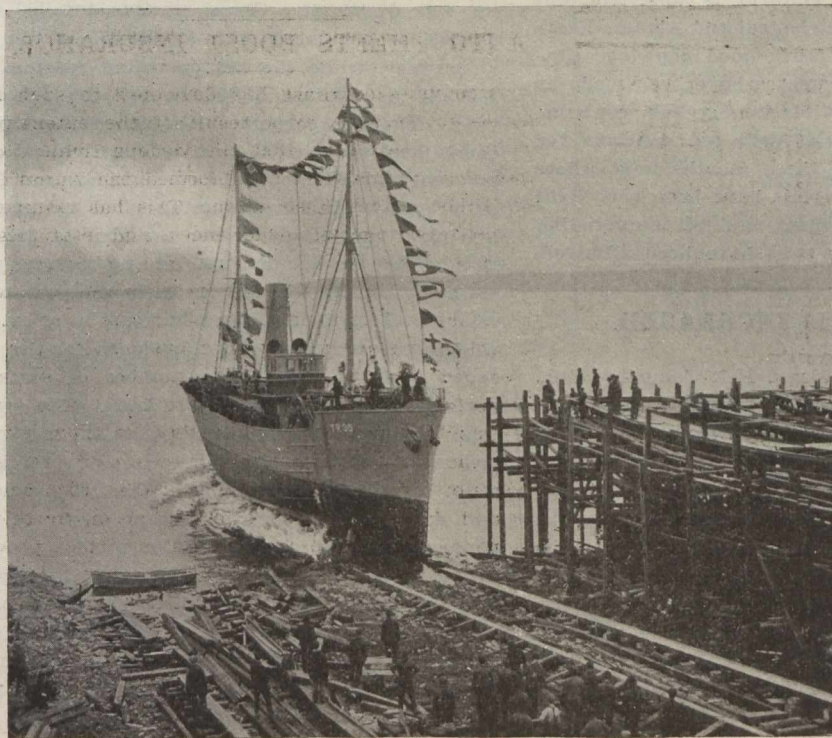
Approximately 682,000 Acres

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

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

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

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



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DOMINION COAL SPRINGHILL

BITUMINOUS STEAM and GAS COALS

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What the Companies are Doing

RAIL EARNINGS ADVANCED.

Traffic earnings of the three principal Canadian railway systems for the third week in April aggregated \$5,836,676 which is an increase of \$132,136 over the previous week or the equivalent of 2.3 per cent. Of the three roads the Grand Trunk again showed the largest increase, while the C. N. R. showed a decrease of seven per cent. The C. P. R.'s small increase is the first since the second week in March, when an increase of five per cent. was shown. The C. N. R.'s decrease is the second in the year to date, and the Grand Trunk has not yet shown a falling off this year. Earnings for the past week with changes from a year ago as follows:

	1919.	Inc.	P.C.
C. P. R.	\$3,037,000	\$ 21,000	.7
G. T. R.	1,248,310	235,816	23.2
C. N. R.	1,551,366	*124,680	7.4
Total.	\$5,836,676	\$132,136	2.3

*Decrease.

ALGOMA SHOWS INCREASE.

The net earnings of the Algoma Steel Corporation show a substantial increase over the corresponding nine months of the last fiscal year, states the circular just issued to shareholders of the corporation for the nine months ended March 31st last. A considerable increase in its metal output is also shown although the production of coal and limestone was somewhat less. During the period referred to over two hundred and ninety tons of finished material were produced as against 211,452 for the corresponding period a year ago. Business in Northern Ontario is unsettled but nevertheless the Algoma Central and Algoma Eastern railways report a fairly good showing. Reductions in staff and expenses have been made as far as possible to meet slackening business conditions which it is hoped will not continue for long. During the past three months new orders for rails and other materials have been very light according to the statement and all outstanding contracts for munitions steel have been adjusted.

FELT PROFITS INCREASED.

The Canadian Consolidated Felt Company, Ltd., in the twelve months ended December 31st last, exceeded by nearly one hundred thousand dollars their sales of the previous year. The comparative figures were, in 1918 \$1,155,192, and in 1917 \$763,481. Net profits, however, increased by only \$26,465, according to the statement submitted at the annual meeting of the shareholders of the company held last Thursday. In 1918 the net profits amounted to \$69,804 against \$43,338 the previous year, after all selling and general expenses, taxes, bond and other interest and provisions for depreciation, bad debts and income tax. The total surplus stood at \$250,039, as at December 31, 1918. The balance sheet shows a working capital of approximately \$200,000, current assets standing at \$714,304, against current liabilities of \$515,879. Of the former, cash on hand is shown at \$7,979, compared with \$10,395 at the end of 1917. Accounts and notes receivable show an increase of nearly fifty thousand, six hundred to a total of \$91,826, due in a probability to the more extensive business done during the year. Upwards of forty-three thousand dollars of the company's bonds were retired during the year and surpluses were increased nearly seventy thousand dollars to a total of \$484,252. Mr. W. A. Eden was elected to succeed T. H. Reider, as president of the company.

BLUE FUNNEL LINE AGAIN.

The Blue Funnel Line of steamships will commence its trans-Pacific service in the near future from Victoria to the Orient. One of the vessels is just returning to the British Columbian port from a trip around the world via the Suez and Panama canals.

NO BETHLEHEM FINANCING.

Reports which were circulated some time ago to the effect that the Bethlehem Steel Company contemplated the erection of a new dry dock at the Fore River Shipyards to cost about five million dollars has been flatly contradicted by officials of the company. They added that the matter had only reached the discussion stage and that some time would elapse before any decision was arrived at. It was also emphasized that even if the project was carried through it would not call for any additional financing by the corporation.

'PHONE EARNINGS OVER 22 MILLIONS.

Statistics were tabled in the House of Commons on Thursday by Hon. J. D. Reid, Minister of Railways, relative to express, telephone and telegraph companies doing business in Canada, covering the year ended June 30, 1918. The operating mileage on that date, with regard to telegraph companies, was 43,247 miles in Canada, which was about the same as in the previous year, while foreign mileage at 19,296, showed an increase of about three thousand miles. The cost of property and equipment of express companies was \$1,949,246. Gross receipts totalled \$18,680,092, as compared with \$16,836,373 in the previous year, while the net operating revenue was \$450,243 as against \$1,096,111 for the preceding year. The net corporate income of the express companies was \$443,535. In 1917 a dividend of 10 per cent was paid by the Dominion Express Company, and a similar amount applied to reserves, leaving a credit balance for the year of \$522,123. Dividends were not declared and no reserves were set aside by express companies in the year under review. Telephone figures indicate a great development of the telephone business for the year ended June 30, 1918. The number of units reporting increased from 1,695 to 2,007. The growth was greater in Saskatchewan than in any other province. Alberta and Manitoba own practically all of the telephone systems in the two provinces, and Saskatchewan is also a large owner of telephones, but there are in addition in that province about a thousand lines in the hands of private organizations. The capitalization of telephone companies operating in Canada is given as \$85,274,691, and the cost as \$104,368,627, or an increase of ten millions over the preceding year. Earnings of telephone companies in the last year under review amounted to \$22,753,289, while operating expenses were totalled at \$13,644,524. Net earnings as represented in the different gross receipts and operating expenses were \$9,108,755, as compared with \$8,025,855 in 1917. Additions to and subtractions from primary net earnings reduce that amount to \$5,187,323. The cost, in regard to telegraph companies was placed at \$10,286,988 for the year under review, being a slight increase over 1917, while the capitalization of companies having headquarters in Canada was \$6,300,000. The gross revenue was \$7,770,646, as compared with \$7,272,755. Operating expenses were \$5,820,335, as compared with \$4,940,228 during the previous year.

WILLYS-OVERLAND STOCK RISEN.

Another sign that the motor industry prospects appear to be promising in Canada is the rise in value of Willys-Overland stock. During the past few months it has risen from \$20 to \$33 against \$25 par value. The company's situation was reviewed in these columns in a recent issue.

KAMINISTIQUIA EARNINGS UP.

The revenue account of the Kaministiquia Power Company for the month of March last continues to indicate the excellent operating position of the enterprise. The gross income for the month was \$35,745, which is an increase of \$3,107 over that of the corresponding period a year ago. After deducting for operating and maintenance and fixed charges the March surplus stood at \$20,982, or a gain of \$2,149. The ratio of operating expenses to gross earnings were slightly higher than in March, 1918. This year they stood at 18.8 per cent., as against 17.8 per cent. a year ago. The company's profit and loss account, as at March 31st last, stood at \$496,251, after deducting dividend obligations amounting to \$43,988.

NATIONAL BREWERIES NEXT WEEK.

The deferred annual meeting of National Breweries shareholders has now been called for Wednesday, May 7. It had been put off for some time to await the fate of the industry. Had the meeting been held at the usual time in January the shareholders would have been confronted with such a combination of uncertainties that it was decided to await the result of the referendum. In addition to the presentation of the annual report for the fiscal year ended October 31, which, it is understood, will be a satisfactory one, it is proposed to amend the company's by-laws by shifting the dates of the fiscal year to terminate on December 13, instead of October 31, and to change the date of the annual meeting from the third Wednesday of January to the third Wednesday in March. The company's stock transfer books will be closed from April 25 until after the close of the annual meeting on May 7.

HOLLINGER INCOME LITTLE CHANGED

An interim report was issued by the Hollinger Consolidated Gold Mines with the current dividend cheque. This report shows that while the number of employees increased from 911 to 1,311 during the first twelve weeks of this year the mine has not as yet got fully into its stride for the year and as a result the returns do not show any considerable change. The total income from gold and silver bullion, interest, exchange and sundries was \$1,368,980, or a little less than one-quarter of last year's total. The receipts for the twelve weeks were disposed of as follows: General and mining and milling charges, tax and sundries \$784,295, leaving net profits of \$584,684; paid in dividends \$246,000, added to surplus \$338,600. The assets have slightly increased. They now stand at \$27,195,844. The current assets are \$2,534,865, as against liabilities of \$185,872, which leaves well over a million dollars of working capital. Production costs per ton are given as \$5,381, as compared with \$4,937 for last year. The mill ran 59.7 per cent. of the possible running time, creating 138,260 tons, of which 17,519 tons came from development. The average value of ore treated was \$9.78 per ton as compared with \$10.24 last year.

The old proposal is being revived in Great Britain that the general export trade in steel goods be syndicated. This movement was initiated by Judge Gary, of the United States Steel Corporation about nine years ago. This time the question originates in Great Britain.

A Little Nonsense

We hear that Joe Haskins is laid up with chills and he is also afflicted with a few boils. Not a bad combination this; the boils can heat him during the chills.

"My husband has been missing for a week."
"Why didn't you report this sooner?"

"Well, for the first three or four days I didn't think much of it, as I figured he was likely waiting for a street car."

A colored veteran just back from the other side, when questioned about an iron cross he was wearing, explained:

"Boss, it was a extra decoration. De Kaiser himself sent it to me by a special messenger what dropt daid jus' befo' he give it to me."

Smith—That boy of mine is incorrigibly vacillating. I keep telling him that he must be like the postage stamp and stick to one thing till he gets there, but it's no use. Smart—I'm afraid you have overlooked something. It's true that the postage stamp sticks to one thing, but it's got to be licked first.

An Irishman was brought up before a magistrate in England on a charge of vagrancy, and was thus questioned: "What trade are you in?" "Your honor, a sailor." "You in the seafaring line? I question whether you have ever been to sea in your life." "Shure, now, and does your honor think I came over from Ireland in a waggin?" Committed for 21 days.

"Tut-tut-tut-tut—" began a customer in the rapid fire restaurant, "t-t-t-t-tap-tap-tap—"

"Pst! come out with it!" interrupted Heloise the waitress. "Are you trying to say 'tapioca pudding'?"

"Ye-ye-yes, maa'm."

"Well, next time don't say it, clog dance it."

The young hopeful of four years had been a source of continual vexation and trouble all through the meal, and, at its finish a woman friend turned to the child's mother and said:

"If your boy belonged to me I shouldn't stand so much of his nonsense at mealtimes. I should give him a thrashing."

"But," said the mother, "You can't spank the poor little fellow on a full stomach."

"No," said her friend, "but you can turn him over."

Three young men at the end of the compartment kept up an animated conversation until the train made its first stop, when one left with "Bye-bye Jones, Cheerio, Chrys."

Jones turned to his companion and said: "I never knew your name was Christopher!"

"Neither is it," said the other.

"Then why Chris?"

"Oh," was the reply, "that is a nickname. Of all our crowd, I was the only one minus wings, when we were demobilized, so they called me Chrysalis."

It all happened on a journey between Glasgow and Aberdeen. The well-known benevolent Scots minister stepped into a third-class carriage at the former city and took his seat opposite a working man, also a Scot. Presently the two got into conversation, and the working man confided in the clergyman that he had been a coupler on the railway for seven years. "Oh, oh!" laughed the benevolent old gentleman. "I can beat that hollow. I've been a coupler for twenty years." The working man eyed him for a moment with stern disapproval, then: "Ay, ay," said he; "but I can uncouple, and ye canna!"

TUNNEL UNDER ST. LAWRENCE.

The proposed construction of a tunnel under the St. Lawrence with a central union station in Montreal was unanimously approved of by the Chambre de Commerce last week. The idea of the committee on transportation, as presented in the report, if carried out, will mean a terminal in the heart of the city at which traffic from the South Shore would enter. The Chambre de Commerce also went into the matter of the proposed new bridge from Ste. Anne's to Vaudreuil. The Provincial and Federal Governments will make grants to help in the work.

OUR SOLDIERS' GRAVES.

One of our 1914 soldiers tells me, says a writer in the London Evening News, that there is a simple dignity about many of the graves in France which is likely to be lost if the eager will of some people, moved by great love, but mistaken ideas, has full sway. The various fashions in which soldiers have shown reverence to fallen comrades is more impressive, he says, than any designs in cut stone that could be erected to their memory. Mosaics in different colored gravels, borders made of shell cases sunk into the ground, a "headstone" here and there of shells, are some of the methods employed; and the simple words in which the soldiers have expressed their grief for a comrade are more touching than all the words that a mason can put upon a monument.

WON'T RESIGN AT BID OF SOLDIERS.

There will be no immediate election in British Columbia. Premier Oliver recently announced that he "respectfully declined" to meet the request of the committee of returned soldiers that the Government resign and go to the people at once.

The Premier declared that he did not believe that the committee which met the Government represented the rank and file of returned men. He pointed out that in his view the Government had done much for the re-establishment of soldiers in civilian life, and defended his administration on general conditions, adding that an election based on the existing voters' list would deprive of votes all men recently returned and who would return up to the time of the suggested election.

TURNED BACK AT THE BORDER.

The refusal on the part of the United States immigration officers at Black Rock to admit a Mrs. H. Cohen and two young children to the United States on Saturday night last is causing considerable controversy among railway officials at the border. Mrs. Cohen, who claims to be an American citizen, had reserved Pullman accommodations for herself and her children to Brooklyn, N.Y., where she intended joining her husband, who has lately been discharged from the Canadian army after serving seven months in France. Despite her protestations and vouchers of American citizenship, Mrs. Cohen was refused admittance into the United States, on what grounds she was unable to ascertain. Mrs. Cohen and her children were sent back to St. Thomas at the expense of the Michigan Central Railroad. The railroad authorities are endeavoring to solve the problem, and find out why the woman is not permitted to join her husband.

British War Bond sales through the bank last week (April 22nd), were £3,136,000, which compares with £4,921,000 in the preceding week, and which brings the aggregate sales to £44,976,000. The preceding week's sales through the post offices were £272,000, making an aggregate of £2,047,000. The total recorded was £47,023,000.

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From—	To Liverpool	
New York.....	CARMANIA	April 26
New York.....	VAUBAN	April 28
New York.....	ORDUNA	May 10
New York.....	CARONIA	May 17
New York.....	ROYAL GEORGE	May 19
From—	To Southampton	
New York.....	AQUITANIA	May 3
New York.....	MAURETANIA	May 13
From—	To London	
	(via Plymouth and Havre)	
New York.....	SAXONIA	May 31

ANCHOR-DONALDSON

From—	To Glasgow	
Montreal.....	CASSANDRA	May 15
Montreal.....	SATURNIA	May 23
Montreal.....	CASSANDRA	June 20
Montreal.....	SATURNIA	July 3

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DIVIDEND NOTICES.


Notice is hereby given that the regular quarterly dividend of 1½ per cent. on the Preferred Stock of LAKE OF THE WOODS MILLING COMPANY, LIMITED, has been declared payable on Monday, June 2nd, 1919 to Shareholders of record at the close of business on Thursday, May 15th, 1919.



BY ORDER OF THE BOARD,
R. NEILSON,
Assistant-Secretary.

Notice is hereby given that a dividend of 3 per cent. on the Common Stock of LAKE OF THE WOODS MILLING COMPANY, LIMITED, for the three months ending May 31st, 1919, being 2½ per cent. from the earnings of LAKE OF THE WOODS MILLING COMPANY, LIMITED, and one half of 1 per cent. from the earnings of the SUNSET MANUFACTURING COMPANY, has been declared payable on Monday, June 2nd, 1919, to Shareholders of record at the close of business on Thursday, May 15th, 1919.

BY ORDER OF THE BOARD,
R. NEILSON,
Assistant-Secretary.

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IS THE WATERMARK IN PAPER.

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Counsel—C. S. Campbell, K.C.

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Subscribed Capital	1,000,000.00
Paid-up Capital	247,015.79

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Manager. Assistant Manager.

A. B. SEE
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664 St. Catherine St. West (Corner Crescent), Montreal

CONSOLIDATED RUBBER ANNUAL MEETING.

At the annual general meeting of the shareholders of the Canadian Consolidated Rubber Company, limited, which was held at the head office of the company, Montreal, the following were elected directors for the ensuing year: Charles B. Seger, president of the United States Rubber Company, Sir Mortimer B. Davis, president of the Imperial Tobacco Company of Canada, Limited; Colonel Samuel P. Colt, chairman of the United States Rubber Company; Victor E. Mitchell, K.C., D.C.L.; E. W. Nesbitt, M.P.; W. A. Eden, R. E. Jamieson, J. B. Waddell, R. C. Colt, A. D. Thornton, H. Wellein and Messrs. Homer E. Sawyer, J. N. Gunn, E. S. Williams and Ernest Hopkinson, vice-presidents of the United States Rubber Company.

A very satisfactory report and statement of the company's operations for the year 1918 was presented. The total sales amounted to \$18,785,640.28, the largest in the history of the company, being over 15 per cent. in excess of the sales for 1917. This large volume of business was made

up of domestic and export sales, only \$793,403.28 being attributable to war orders.

Net profits for the year were \$1,604,851.11. The assets of the company totaled \$25,305,342.76, including liquid assets of \$11,297,468.74. Liabilities are shown at \$12,244,721.07, of which \$9,500,000 represents bonded indebtedness and \$2,744,721.07 current liabilities. Reserves are shown at \$1,554,325.89, outstanding capital stock at \$5,805,500 and supplies at \$5,700,795.80. The company invested during the year the sum of \$467,750 in Victory bonds and the employees also subscribed for Victory bonds to the extent of \$447,200, which the company is financing for them for a period of ten months.

Appropriate reference was made to the death of the late Andrew A. Allan, one of the company's directors. The report and statements were unanimously adopted.

Mr. Reider announced his withdrawal from the presidency and board of the company, as he had accepted an important position with Ames, Holden, McCready, Limited, and a resolution expressing appreciation of the services which he had rendered to the company was passed.

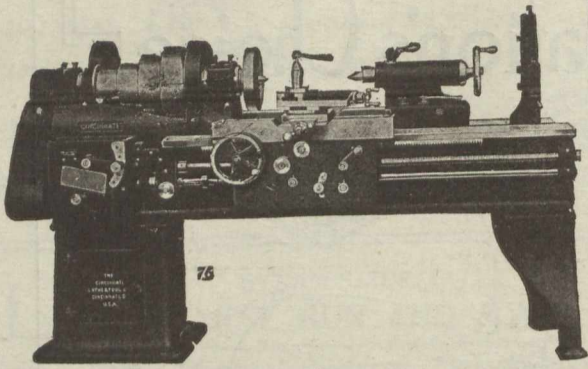
At a meeting of the board held immediately after the adjournment of the annual meeting, Charles B. Seger was elected president and W. A. Eden and Victor E. Mitchell, K.C., vice-presidents. Walter Binmore was appointed secretary; H. Nellis, assistant secretary; Hugo Wellein, treasurer, and J. P. B. Daigneau, assistant treasurer.

FOREIGN TRADE WORK IN SCHOOLS.

The absence of preparatory work in Canadian schools and colleges for the study of foreign trade service has been brought prominently before the Canadian Trade Commission in its investigations into possibilities for increased dominion export trade. As a first step to bringing before the public the importance of means for the training of younger men to take up foreign trade work, the Trade Commission has written to all the Canadian Universities asking if they can give their immediate support by establishing, this summer, short course for business men and students featuring especially aspects of foreign trade.

"FOSS"

Machine Tools
Small Tools
Concrete Mixers
Contractors'
Equipment

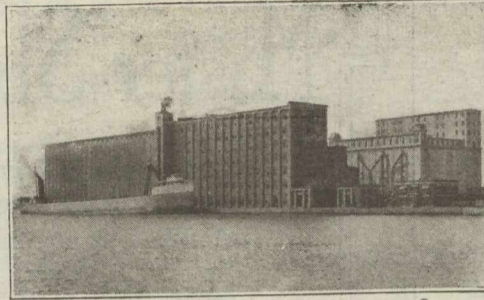


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305 St. James St., MONTREAL.

CANADA'S GREATEST FLOUR MILL.

This mill supplied more flour to the Allies than any other mill in the world

Domestic Brand
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QUALITY



Other mills at Medicine Hat, Kenora, Brandon, Thorold, Welland and Dresden

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FLOUR

The Maple Leaf Mill at Port Colborne, Ont.

—TOTAL DAILY CAPACITY, 17,000 BARRELS.—

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Is it not a fact that it would give you great satisfaction to see your employees put aside for a rainy day a part of the increased earnings which you pay them?

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The Montreal City & District Savings Bank

Established for their convenience, affords them absolute security.

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LIMITED

Manufacturers of a full line of White and Colored M. G. Tissues, Brown and Colored Light Weight M. G. Kraft, White and Colored Sulphate Wrap, all grades of Fruit Wraps, Dry Proof Paper. A full line of Toilet Paper, Paper Towels, Paper Napkins, Decorative Crepe Rolls, Lunch and Outing Sets.

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"M. R. M." Shoes fit easily, because of their natural shape and well drawn heels. Nail holes are punched at the proper angle, clearly cut and accurately spaced the right distance inside the edge of the shoes — which means proper fit.

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Mount Royal Milling & Mfg. Co'y. Limited

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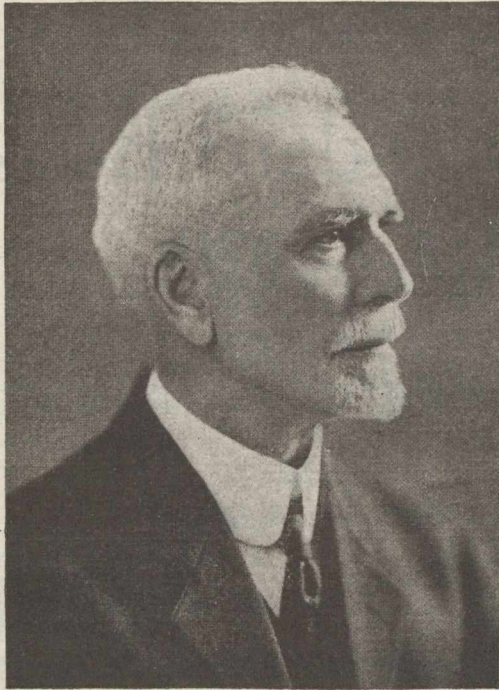
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GENERAL CONTRACTORS

DEALERS IN

Lumber, Timber, Beaver-Board, Shingles, etc., etc.

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Peace and Contentment in the home is assured to those who use
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Dominion Flour Mills, Limited
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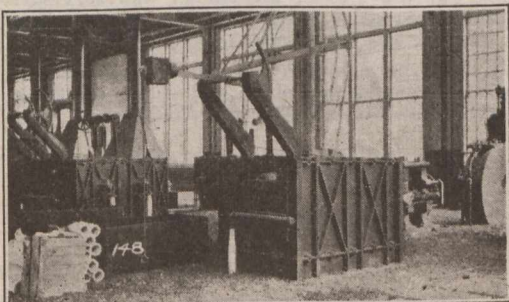
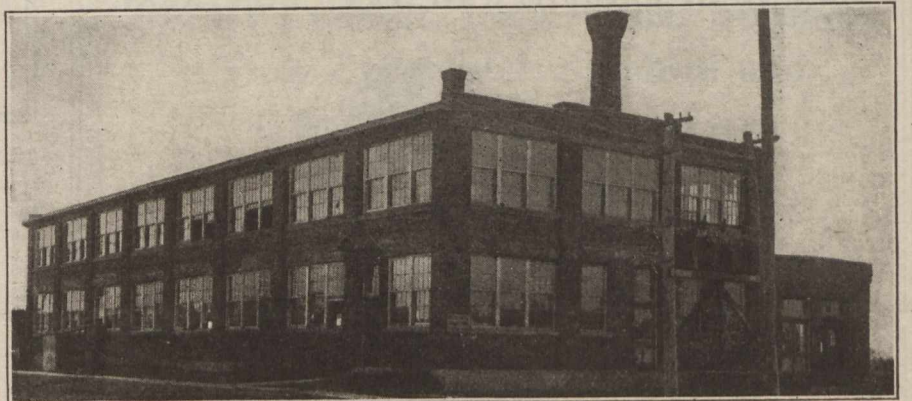
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MONTREAL TORONTO WINNIPEG

FOR ALL HEAT TREATING

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

OIL-BURNING
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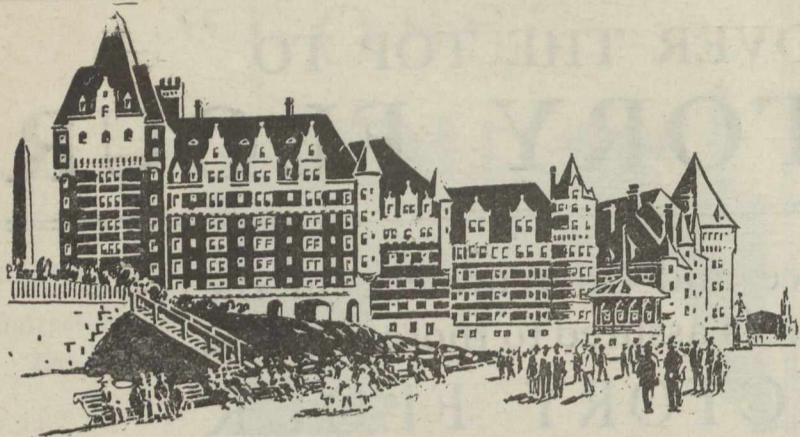
In the first place, the initial cost of a Mecol oil-burning Furnace is only half the cost of a coal-burning Furnace.

In the second place, a Mecol Furnace exactly suited to your requirements is the best furnace obtainable for efficiently heat-treating metals.

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

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

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

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

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

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

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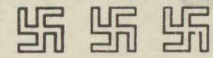
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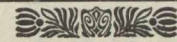
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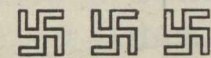
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See NEWFOUNDLAND

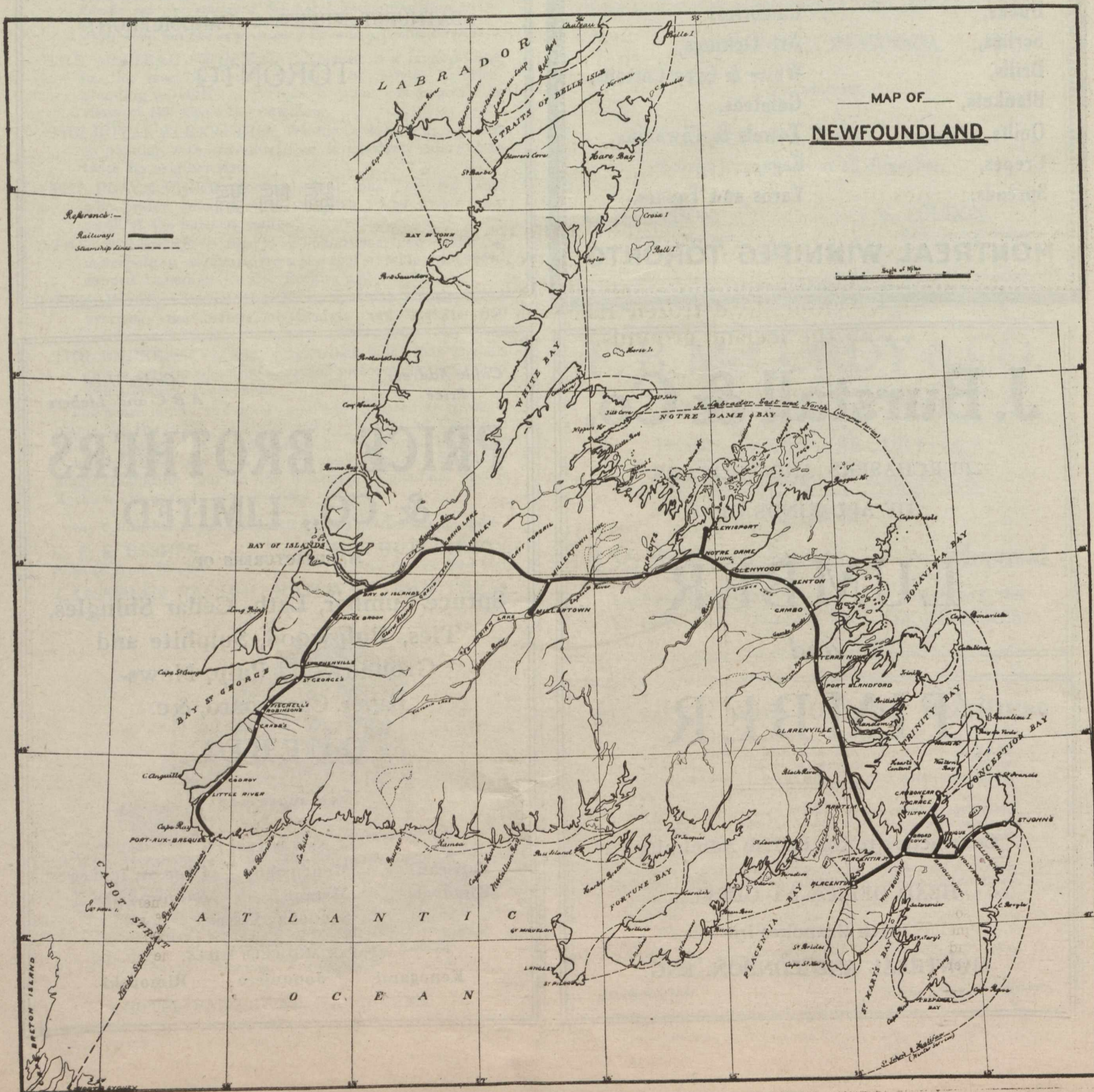
(BRITAIN'S OLDEST COLONY)

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

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

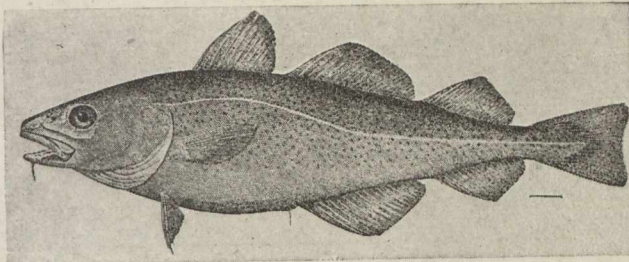


For further information, apply to
F. E. PITMAN, General Passenger Ticket Agent,
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ST. JOHN'S, NEWFOUNDLAND.



Where the Codfish Come From

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



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

WHETHER YOU WISH TO FISH FOR SPORT OR FOR PROFIT
:-: COME TO NEWFOUNDLAND :-:

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

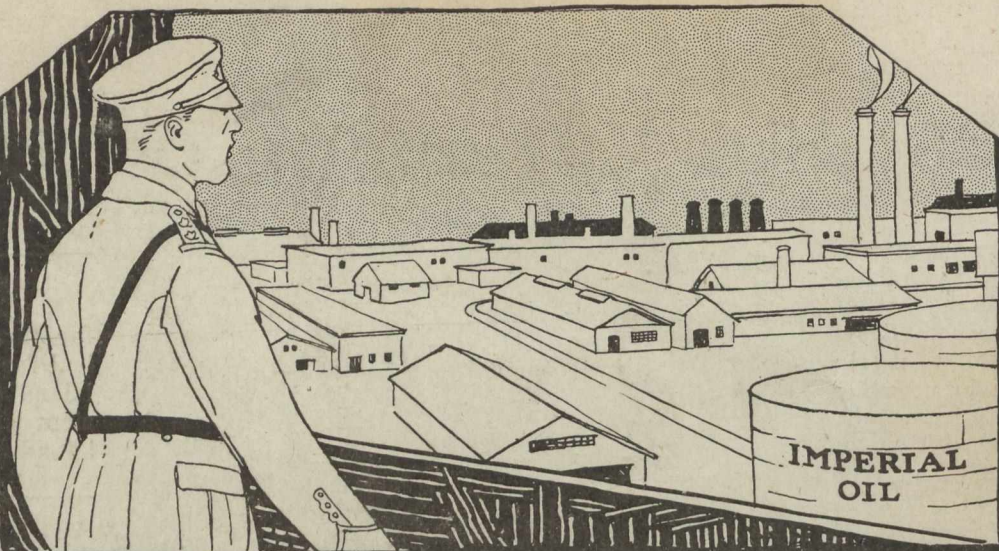
Newfoundland is the home of the cod fish and this forms the largest item in her fish production. But the island also produces large quantities of herring, salmon, lobster and many of the lesser fishes.

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



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

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



COMPREHENSIVE SERVICE

To "carry on" during the difficult period of transition, to help reconstruct business as a prelude to future growth and prosperity—this is the task to which Imperial Oil Limited is bending its efforts.

Because of the diversity of its products, its service extends to most Canadian industries, great and small, and to each in a wide variety of ways.

Imperial products are well and favourably known to: farmers, motorists, fishermen, manufacturers, road builders, and miners — to all classes and in all Canadian homes.

It is our purpose to give real service with, as well as in, every Imperial product. It is our purpose to make the name "Imperial" stand for good goods and good will.

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