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# The Journal of Commerce

VOL. XLVII., No. 33.

GARDEN CITY PRESS, AUGUST 19, 1919.  
Ste. Anne de Bellevue, Que.

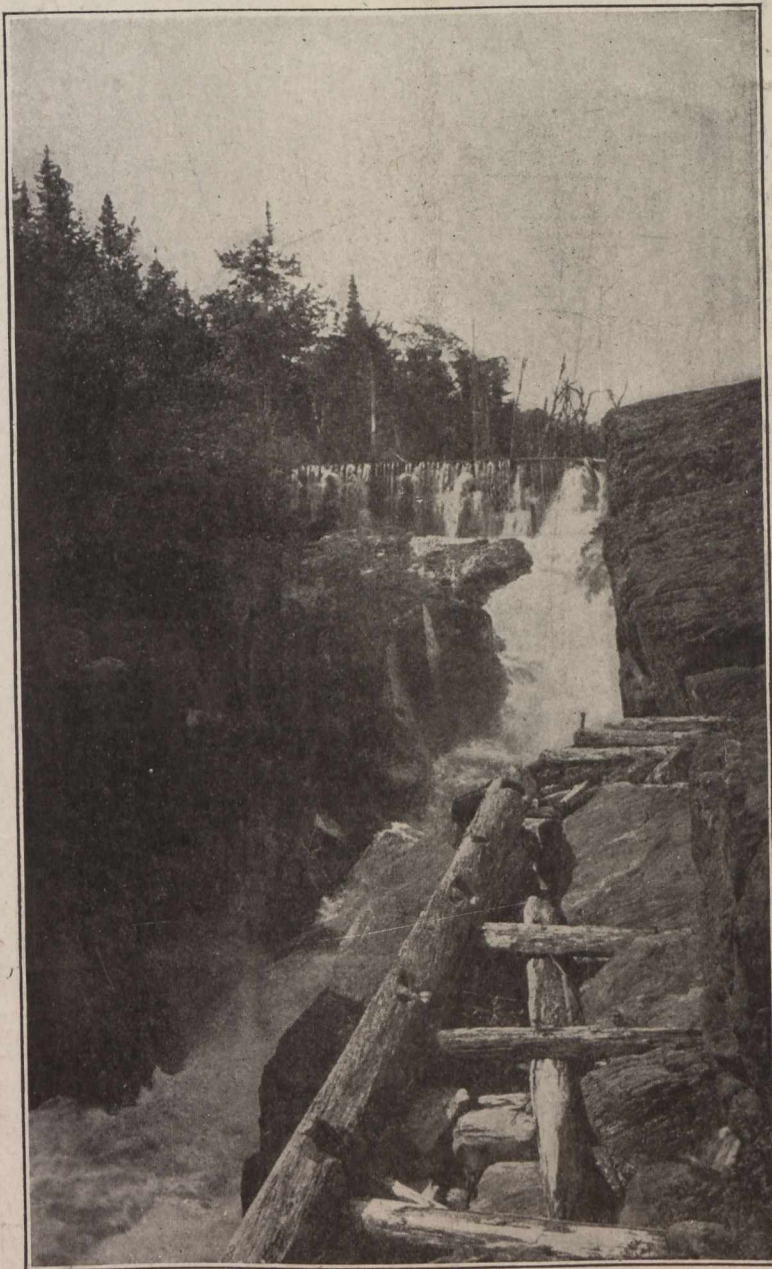
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1919

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

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

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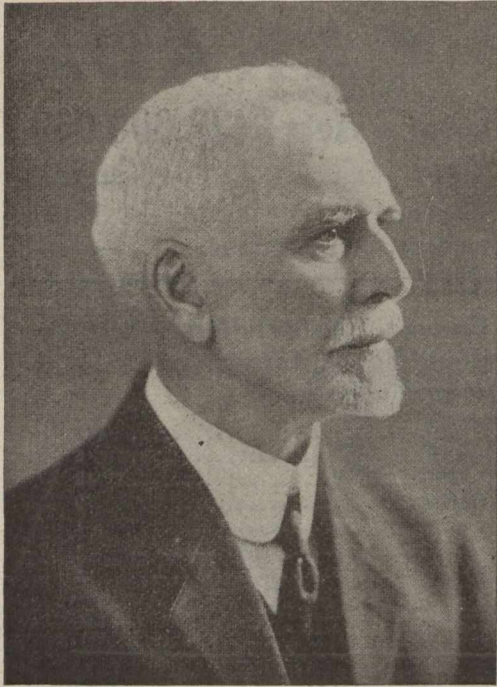
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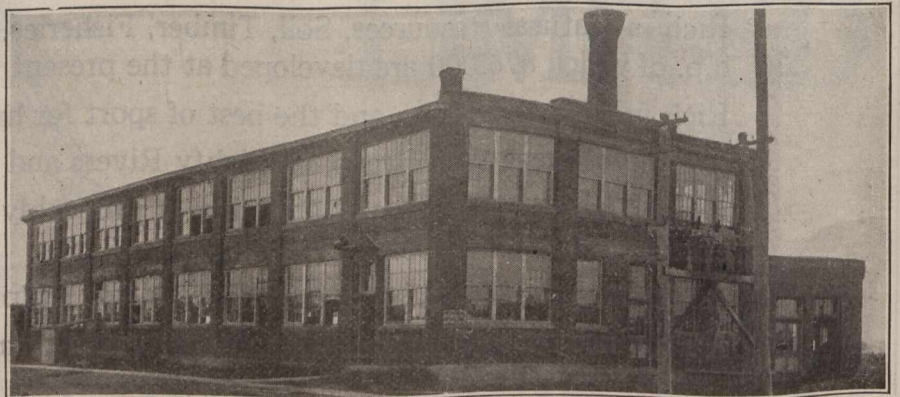
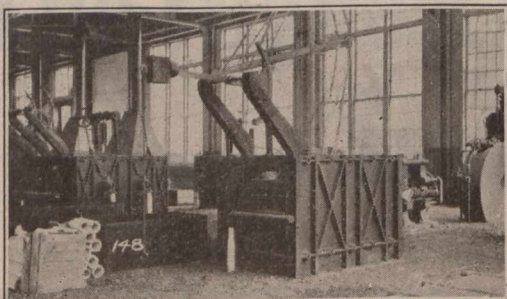
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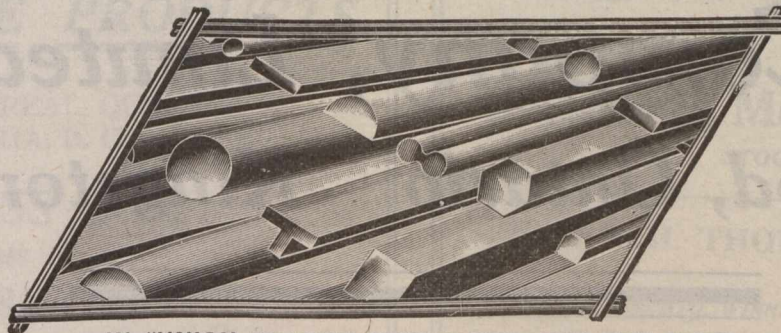
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# The Journal of Commerce

MONTREAL, CANADA

VOL. XLVII., No. 33.

GARDEN CITY PRESS, TUESDAY, AUG. 19, 1919.  
Ste. Anne de Bellevue, Que.

Price 10 CENTS

## The Journal of Commerce

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AND FINANCE.

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## A Journal of Commerce Announcement

WE have pleasure in welcoming to our editorial staff Mr. B. K. Sandwell, who will hereafter have a large part in the management of the Journal of Commerce. Mr. Sandwell is one of the foremost men in Canadian journalism. He brings to our staff a long and valuable experience in his profession. Graduating in classics at Toronto University in 1897 he came into journalistic work in Montreal, serving for a period on the Montreal Herald, and later, from 1911 to 1919, as Associate Editor and Editor of the Financial Times. He has been for several years on the staff of McGill University as lecturer in various departments of that institution's work—Journalism, History of Commerce, and Economics. Recently Mr. Sandwell became chief editor of a new and very promising literary publication, the Canadian Bookman, which he will continue to direct. Mr. Sandwell's record thus affords abundant evidence of his ability to render effective service to the readers of the Journal of Commerce.

and declined to adopt them. In the excited situation caused by advancing prices and the disclosures of recent investigations, the Government brought out these rejected measures and rushed them through Parliament in the manner we have described.

So far as these measures are designed to grant relief from the burdens of which the people complain they will be viewed by the public sympathetically. Let us, however, not expect too much in this direction. That there may be cases in which the Board can put a check on what is called "profiteering," we are ready to believe.—On the other hand, the large powers given to the Board, if not administered with sound judgment, may easily cause much annoyance to legitimate business, while giving no actual relief to the consuming public. The duties of the new Board of Commerce call for as large a degree of wisdom as is required in the highest courts in the Dominion.

## The H. C. of L.

THE question most discussed throughout the world to-day is how to find a remedy for the high cost of living. In every country the purchasing power of a dollar, or its equivalent coin, has diminished to an alarming extent. Even before the war the prices of commodities had advanced in a disturbing way. It was then that the late James J. Hill reminded the world that to a considerable extent "the high cost of living meant the cost of high living." There was unquestionably much force in "Jim" Hill's remark. There had been before the war a material advance in the general standard of living. Among most classes of the people there was a pardonable desire to have a larger share than in former times of the necessities and comforts of life. Things which in earlier days had been regarded as luxuries, to be but rarely enjoyed, began to be regarded as ordinary comforts, if not, indeed, necessities. War conditions brought to many people rapid increase of income and with it a natural tendency to extravagance. The desire to maintain the higher standard of living remains. The means of gratifying it are not so readily found. Even the high standard of wages, which for the present is adhered to, fails to meet the increased cost of food, clothing and shelter.

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## The Board of Commerce

IN the last hours of the late session at Ottawa the Dominion Government brought forward a measure to create a Board of Commerce—virtually a new high court—and another bill respecting combines and prices, which the new court is to administer. In the prevailing feeling of the country respecting the high cost of living every movement aiming at relief is welcomed. For this reason the Government and Parliament, with a haste that at any other time would have been called indecent, adopted these two important measures with much less consideration than is usually given to the least important private bill. The bills were said to be the fruit of the partial investigation conducted by a committee of the House of Commons into the high cost of living. In reality the provisions of the bills received small consideration from the members of the committee. Apparently the measures had been prepared long before by a Government official and submitted to the Government, which became alarmed at their wide-reaching provisions,

Everybody is complaining. Something must be done, the cry is, but what that something is nobody has made very clear. The farmer, says one, must reduce the prices of the foods which he produces. But the farmer maintains that, after many years of hard times, he is getting in the present prices only a moderate profit. "Something must be done, of course, he says, but he is not the one to do it. Let the manufacturer reduce his prices, says another. But the manufacturer tells us that, while there may be some cases in which exceptional profits are made, as a rule the higher wages demanded by workers and the high price of all the materials that he uses leaves him with but a small margin. Let the wages of the workers then be reduced, says another. But labor, and particularly organized labor, insists that whatever else may be done, wages, which advanced largely in war-time, must not be disturbed now that peace has come. And so we travel around the circle. Everybody sees the necessity of something being done—by somebody else.

In the consideration of the problem, at all events, it cannot be said that Canada has been backward. The United States and Great Britain are only now devising schemes of relief that Canada has been discussing for quite a long time. We had our Parliamentary inquiry into the high cost of living, and an alleged remedy was found in the form of a court or Board of Commerce to deal with all who endeavor to unduly enhance prices. But although much ado was made about the value of this new tribunal, and the relief to be obtained from it, we have not yet got as far as to have all the members of the board named. Meanwhile the prices of many commodities are going higher.

The burdens on the masses of the people are heavy. Every sincere effort in the direction of relief deserves consideration and perhaps a trial. But it will be well if all frankly recognize the fact that there is not a prospect of much relief through legislation. The best that any government can do is pretty certain to fall short of public expectation. In the end the law of demand and supply will prevail. Scarcity sends prices up. Abundance brings prices down. There will have to be world-wide production on a larger scale, world-wide thrift and economy. Unless the movements of governments and legislatures are supported by individual effort there can be no relief. The individual must produce more and consume less—less of the non-essential and unproductive things. An era of wasteful extravagance, in which the rapid changes of fashion in wearing apparel plays a considerable part, is upon us. The poor would spend more if they had it to spend. The middle classes should spend less, because they cannot afford to keep up the present standard of expenditure. The rich should spend less on their luxuries, because their extravagance is a bad example to those who, though far from rich, are too ready to follow them.

"The high cost of living," to repeat "Jim" Hill's words, "is largely the cost of high living."

## Not Too Modest

THE question, "who won the war?" was lately discussed by a number of writers in various countries, each one disposed to regard the part of his own country as the most important one. In the United States not a few good citizens persuaded themselves that the war was won by the American army. It was an amusing notion, which most of us were inclined to smile at, and not ascribe to sensible Americans.—That the Americans came into the war at a time when their aid was of great value, and that they thus shared the glory of victory with the nations which had fought for three years before any American soldier appeared in Europe, everybody is ready to admit. Only foolish boasters have hitherto claimed more than this. Now, however, we find America's part in the great conflict set forth by President Wilson in terms which he might well have left to Fourth of July orators in the back districts. In his speech to Congress last week on the cost of living, Mr. Wilson, pleading for assistance to the people of Europe who are short of food, said:

"It is in this supreme crisis—this crisis of all mankind—that America must prove her mettle. In the presence of a world confused, distracted, she must show herself self-possessed, self-contained, capable of sober and effective action. *She saved Europe by her action in arms*; she must now save it by her action in peace. In saving Europe she will save herself, as she did upon the battlefields of the war. The calmness and capacity with which she deals with and masters the problems of peace will be the final test and proof of her place among the peoples of the world."

"She saved Europe by her action in arms" is not the kind of statement one would have expected from the head of a great nation which entered the war after other nations had fought and sacrificed for years. It might not be too much to say that the British navy saved the seaports of the United States from bombardment. But we would not expect either King George or the First Lord of the Admiralty to say so.

## A Canadian Flag

THE question of having a distinctly Canadian flag—"a national flag of Canada"—has lately been revived for discussion. The very common and improper use on land of the Canadian marine flag has often been commented on, but the misuse of that flag continues. It is hard to make the public understand that the red ensign, with the Canadian arms in the fly, is a correct

flag only when it is shown on a Canadian ship. The desire for a flag that can be correctly called the national flag of Canada is quite natural. There are some ultra loyal folk who protest against the use of any flag other than the Union Jack. "Isn't the old Union Jack good enough?" they ask. Surely, it is good enough for us as the flag of the Empire, and as such we must keep it. But there is no reason why Canada should not, like other Dominions, have a flag of its own. We venture to suggest that the national flag of Canada should be a flag which will express Canada's position as a *nation within the Empire*. For this purpose we would make the Union Jack the ground-work of Canada's flag, retaining as much of the Jack as a border as will keep its identity. For a centre we suggest a white disc, within which there would be placed a maple leaf, surrounded by nine blue stars, one for each Province of the Dominion. If such a use of the Union Jack would be allowable, the flag we suggest would be an excellent one. It would be handsome, easily recognized, and expressive of the position which Canada holds and desires to hold.

## Viscount Grey

THE interesting news comes from London that the British Government have offered the position of Ambassador at Washington to Viscount Grey, and that he has expressed his willingness to take it for a short term. As Sir Edward Grey he served most efficiently as Foreign Minister for a long time, including the period of the Balkan troubles, which culminated in the great war. How splendidly he represented the Empire in all the diplomatic negotiations of that period, how zealously and patiently he labored to maintain the peace of Europe, is now well known. Even the German Ambassador at London, in a statement issued in the midst of the war, paid a high tribute to the character and service of the British Foreign Secretary. At one time it seemed probable that Sir Edward Grey would stand in line for successor to Mr. Asquith as the Liberal leader. He retired from office with his chief when Mr. Lloyd George took the helm. Since that time he has been afflicted with defective sight to a degree which threatened total blindness. The mention of his name as a probable Ambassador may be taken as an indication that he is recovering his sight. Viscount Grey probably had some hesitation in accepting a post from the present government. He was one of the men who were attached to Mr. Asquith by ties of loyalty and chivalry which were not so strong with some other Liberals. One may safely assume that before accepting the post he consulted Mr. Asquith and that the former Prime Minister advised acceptance. No British statesman is better fitted to be Ambassador at Washington, and probably there is none who would be more gladly welcomed by the American people.

# After The Winnipeg Strike

## Work of the Citizens' Committee Has Attracted Admiration From All Over the Continent

By J. W. MACMILLAN.

One of the notable features of the general strike in Winnipeg was the activity of the Citizens' Committee. Inquiries from all over the continent have come as to its origin, methods and achievements. Cities of all sorts recognize that here is one way, at least, in which the purposes of the great majority of citizens may be made to prevail against an attack on the part of any one class.

The claim was repeatedly made by the strikers that they represented an immense majority of the residents of the city. Their calculation was based on their claim that 35,000 were on strike. Each of these was taken as the head of a family, and allowing five members to the family, with a modest discount in order to be well within the limits of truth, it was asserted that 150,000 people were members of the striking population. Since the strike, in the investigations before the courts, the chief officials of the strike have reduced this claim very largely. They now state that about 24,000 were on strike. Half of these represent the trade-union membership in the city, and the other half are unorganized laborers. Even this is probably an exaggeration, but it is impossible to tell to what extent. However, very many of these strikers came from the same homes. Father and son, with perhaps a daughter or two, and among the non-English-speaking people the mother as well, came from under the one roof. Hence the striking population was certainly less than one-third of the people of Winnipeg.

### BOURGEOIS BETWEEN THE MILLSTONES.

Careful forecasts as to the possible strength of a general strike have been made ever since it began to be threatened by the syndicalists. The most favorable estimate for the strikers has been that one-third of the population might be drawn into that group. Thus it would seem that in Winnipeg, where the strike was as "general" as could have been wished, the fact corresponded to the anticipation.

The capitalistic class is always small, and no one has insisted on its fewness with more vehemence than the advocates of general strikes. Between the two lies the middle-class, the despised bourgeois. A humbler member of that berated class, struggling on a small salary against the mounting of prices, is apt to be non-plussed at the anger and contempt with which he and his like are assailed. The secret lies in his very existence. It is not anything he does, or can do, which irritates the class-conscious propagandist. It is the fact that he is; that there is a middle-class at all. For the logic of the syndicalist doctrine allows of only two classes, the capitalists and the workers. So Marx predicted it should come to be, and admitted before his death his error. But the picture he drew in such vivid colors of a world of victimized workers, without property or tools, slaving for starvation rations to enrich a few plutocrats, and rising at last in overwhelming power to possess themselves of the wealth they had made and been robbed of, is so convincing in its melodramatic appeal to fanatical and primitive minds that the facts which stand in the way are simply sneered out of existence. Hence the first and great offence of the middle class is that it is. It ought not to be. Its members ought to be in the "proletariat."

You would often think, when reading the flamboyant literature or listening to the heated ora-

tory of the syndicalists, that there was no middle class. At other times, for there is no need of being consistent in this theory, its existence is admitted. Then it is represented as a spineless, sycophantic, book-licking crowd, who are the flunkies and dependents of the few rich. The "red" leaders in Winnipeg never thought it possible for the middle-class to play any part in labor contests. They regarded with fear and awe a few wealthy men, and dismissed the rest of the population from thought. That is the reason why the Citizens' Committee was the object of peculiar hatred by the strikers, and why their most excited leaders vented their wrath most extravagantly upon it. They resented it to such an extent that their demand was that it be disbanded. Crying for "freedom to organize" as one of the basic rights for which they were striking, they yet would have the government deny the middle-class the right to organize. No wonder they were maddened when a body of citizens whom they had always derided as useless and helpless formed themselves into an active, efficient, and tireless instrument for defeating "direct action." The citizens had been expected to starve until the strikers had their will. It was exasperating when they refused to starve.

### CITIZENS' COMMITTEE DID GOOD WORK.

It is often said in Winnipeg now that the strikes of the spring of 1918 sowed the seed for the big strike of the present year. That is true. The ease with which the strikers won their demands the previous year certainly encouraged them to make more ambitious demands and to convince the mass of the workers that victory was sure. "Just forty-eight hours' idleness and we have all we want," was the plea which persuaded the reluctant worker. But it is also true that the lesser strikes of 1918 provided the nucleus of the organization which sprang into action to save the situation a year later. In 1918 the war-pressure helped to rouse and unite the citizens, and more warning had been given of the onset of the strikes. It was then that the Committee of a Thousand had come into being, founded on the Board of Trade committees. It had put men as volunteers into the fire-halls, and women into the telephone exchange. So when the crisis came a year later it was ready to be called together, to take up not only the fire protection and telephone services, but to arrange for the supply of foods, the patrolling of the streets at night, and the enlistment of a volunteer militia.

If one wished to be critical it is possible to point to minor errors of judgment on the part of the Citizens' Committee. It was an anxious time, and haste was always necessary. But the main work was exceedingly well done. On the ostensible questions of the strike it was neutral; that is on the contest for collective bargaining and the living wage. Undoubtedly, the sympathy of the vast majority of the middle-class was for these things. In regard to the third demand, which was introduced during the progress of the strike, for reinstatement of all strikers, the sympathy of the citizens was not so unanimous. It was felt that those who had taken the places of many strikers deserved to remain in their jobs, and that some of the more violent fomenters of trouble might properly be made to pay for the distress they had brought on themselves and their neighbors.

### THE MEN OF ACTION WON.

The Citizens' Committee, in each activity, worked through constituted authority. It avoided the hasty and lawless action of such places as Bismarck and Butte, in similar circumstances. It submitted its advice and offered its co-operation to the City Council, the Provincial Government, and the military heads. And it showed a wisdom, a decision, a restraint, and an energy which might have taught the strike committee the value of sagacious counsel and consistent policy. I have said, in the first article on the strike, that the tragedy of the strike lay in its adoption of a passionate and irrational programme. The leaders of labor in the west were responsible for this unintelligent policy. And they showed themselves as incapable in action as they had been unwise in counsel. They meant much better than they were able to execute, and have not always been given credit for their good intentions. But what could you have of men who were strong to inflame but powerless to control? Or of men whose scheme was derived from the speculations of economic mystics in France, and not from a calm survey of Canadian conditions. When the strike committee joined battle with the Citizens' Committee the futile dreamer had met the man of action. I think it would be better if our business men dreamed a few dreams, but it was a time for action and the man of action won.

### NEIGHBOURHOOD CLUBS HELPFUL.

In one of the residential suburbs of Winnipeg a community club had been organized during the winter months. It had hardly gotten beyond the organization stage, and was waiting for summer in order to build tennis courts and a bowling green. But it had already kindled the spirit of neighborliness, and as soon as the strike began it found itself in a position to give effect to the purposes of the people of that section of the city. Before the Committee of a Thousand had got under way this community club had met, elected committees for the needs of the hour, arranged for the delivery of mail, appointed patrols for the streets, and, when it fell in with the wider scheme of the Citizens' Committee, it was foremost in all the city in rendering assistance wherever needed. The impression made upon all who witnessed this was that community clubs were very desirable things. And, during and since the strike, a number of others have been formed in other parts of the city. It is hoped that the working class regions will fall into line. It will be good for us all when our organizations with purpose involved are not all upon production lines. Neighborhood is an excellent basis for united action. But that opens another subject upon which I hope to write soon.

I have one more article to write upon the Winnipeg strike, dealing with what I think might have served as prophylactic treatment. It is not too late yet to attempt making the social body immune against class antagonisms.

### MONTREAL-SHERBROOKE SERVICE VIA GRAND TRUNK RAILWAY SYSTEM.

The Montreal-Sherbrooke service of the Grand Trunk Railway System provides a choice of convenient trains. Travellers may leave Montreal 8.30 a.m. train and parlor car on the 4.16 p.m. train, except Sunday. There is a cafe parlor car on the 8.30 a.m. train and parlor car on the 4.16 p.m. train. Returning the traveller may leave Sherbrooke at 3.15 a.m. and 3.00 p.m. daily and 8.05 a.m. daily except Sunday. The 3.15 a.m. train has sleeping car for Montreal, which is ready for occupancy at Sherbrooke at 10.00 p.m. the previous evening. The 3.00 p.m. train has cafe parlor car.

# A Very Early Harvest

Operations in Large Part of West are Fully Three Weeks Ahead of Any Previous Year

By E. CORA HIND.

Watson, Sask., Aug. 11.—Harvest in western Canada and more particularly in the northern sections of the three prairie provinces is fully three weeks in advance of any previous year. On Saturday night 50 per cent of the wheat in the south and 25 per cent in the north was in stock. During the past three days heavy rains in some sections of the north are delaying matters a little, but generally harvesting is being pushed with great vigor.

Within two weeks conditions in regard to the Manitoba crop have changed for the worse materially as black rust has developed seriously and all the later crops will be reduced, not only in yield but in grade. Until threshing is done it will be impossible to estimate the damage with any accuracy, but it can hardly be less than 8 to 10 bushels per acre on all the later crops. On July 25 the general estimate of yield for the province was an average of 25 to 27 bushels. Hon. Valentine Winkler, Minister of Agriculture, is out with an estimate of 45,000,000 bushels of wheat for the Province of Manitoba, but personally I still hope for a somewhat better return than that.

In north-eastern Saskatchewan where I am now inspecting and which is the portion of that province that has been counted on as having a really good crop, has also developed black rust and the loss will be serious, though both in Saskatchewan and Manitoba the early harvest will minimize the loss considerably.

So far as Alberta and south-western Saskatchewan are concerned the long drouth has been relieved and abundant rains have fallen at many points, which will greatly help the situation in regard to feed for stock, but rains came entirely too late to benefit grain crops and many districts will not get back their wheat seed. Northern Saskatchewan has a very wonderful oat crop and 25 per cent of it is already in stock and 50 per cent more will be ready for the binders within a week if the weather proves favorable. Northern Manitoba also has a fine crop of oats, but even allowing for these areas the average yield of oats on the acreage seeded in the three provinces will be less than 20 bushels to the acre. This short crop of

oats in the west for the third successive season is creating a very serious feed problem. Barley generally is a pretty fair crop all over Manitoba, and also in northern and central Saskatchewan.

Indignation among farmers as to the method of selling the wheat crop is by no means abating, and it is the chief topic of conversation on trains and round country stations and hotels. The officials of the Canadian Council of Agriculture are coming in for as much criticism as the government. There is only one ray of hope in the situation and that is the selection of James Stewart as chairman of the board. If he is given anything like a free hand he may bring order out of chaos, but if he is much hampered by restrictions even he will not be able to save the farmers from serious loss. The fatal mistake the government made was in ever allowing the market to be opened if they were not fully determined to allow it to remain open. Farmers now will never be satisfied with less for their wheat than \$2.45 or its equivalent, according to the grade. James Stewart himself is strongly in favor of an open market, and it was only under strong pressure that he was induced to take up the work of this new board.

Next to the price of wheat the selection of Mackenzie King as leader of the Liberal party holds place as a topic of discussion. Apparently Mr. King has not many friends in the rural west, and his selection is regarded as a plain indication of the dominance of Quebec on the councils of the Liberals.

A very generally expressed opinion is that in the next election the Liberals, the Laborites and the Farmers party will split the vote and the Conservatives, under the name of a Union Government will be returned to power, but with a materially decreased majority.

The older organized and more stable element of the grain growers in many sections look with both doubt and alarm on the "farmers party," which has taken form in Alberta.

Political opinions in the West are as mixed and as unsatisfactory as the wheat grade is likely to be.

## The Coal Situation In Nova Scotia

The demands on the Nova Scotia miners for further government assistance to the coal industry in Nova Scotia, which were again brought to attention this week by a letter from D. D. Mackenzie to the Prime Minister, constitute a problem with which it is very difficult to deal.

The real crux of the situation in the Nova Scotia mines appears to be the fact that cost of production and cost of shipment have both risen to a point where effective competition with Pennsylvania coal in the markets of Eastern Ontario and Quebec by way of the Port of Montreal is no longer possible. While costs have also increased in the Pennsylvania mines, the increase has not been anything like so serious as in Nova Scotia, and of course the increase in cost of rail shipment is negligible compared with the increase in the cost of shipment by vessel, even if the vessels were obtainable for the St. Lawrence service.

The Nova Scotia mines have been deprived of a very large portion of their producing workers, the men who actually cut the coal, these being the class of men among whom enlistment was most ex-

tensive during the first two years of the war, while Conscription effected a still further reduction. Many of these men will never return to coal mining, some of them on account of being casualties and other on account of passing into other vocations. There has been very little recruitment into the ranks of coal mining workers in Canada for a good many years, and the operators are now finding it utterly impossible to replace their departed workers. Unfortunately, costs are not reduced in proportion to reduced output, as a very considerable part of the cost of running the mine goes on unchanged, no matter whether the mine is producing at maximum capacity or nothing at all.

Many industrial plants in Eastern Canada which were using water-borne Nova Scotia coal before the war have had to replace it with Pennsylvania coal, and there does not seem to be much prospect of their going back to the old source of supply unless Pennsylvania coal rises very considerably in price. In the circumstances it is held by many that the only prospect of improvement

in the Nova Scotia mining situation lies in the expansion of the steel industry in Nova Scotia itself, where the question of transportation will not be a factor. Even this will scarcely be possible until there is a force of producing miners capable of raising the output of the mines to a point where the overhead charges will be reduced to reasonable proportions.

The ironical element in the situation is that until it is possible to secure a full staff of cutters, so as to bring the operations up to their ordinary level and reduce the overhead charge per ton, the mines are unable to afford employment to more than the comparatively small number of men needed to meet the local demands. It would be a disaster if what is left of the skilled mining labor of Nova Scotia were allowed to drift to other places and other trades, but such a drift is inevitable unless something is done. Those who favor the re-allotment of coal areas between the great companies point out that this re-allotment itself would materially reduce the cost of mining in some properties.

### NORTH AMERICA PULP EARNINGS

While North American Pulp & Paper Companies for the fiscal year ended December 31, 1918, made a relatively poor showing, earnings so far this year are an improvement over those of last year, due to the prevailing high prices. President Dubuc is concentrating all his energies to bringing about improvements and efficient methods at the St. Lawrence pulp properties, with the ultimate view of making this end of the business a money maker instead of showing deficits as it now does. Officials report some improvement in earnings of the public utility properties as a result of more efficient methods.

### WESTERN CANADA FLOUR.

Western Canada Flour shares made a sensational advance on the Toronto Stock Exchange on Tuesday. They opened at 150, an advance of 10 points over the last sales, and on the third transaction of 25 shares advanced to 155, then to 160, 165 and closed with a sale of 50 shares at 170, a straight gain of 30 points over July 28, when the last transactions took place. Western Canada shares have only been dealt in two or three times in several months, though the company is said to have been steadily improving its position. The management of Western Flour stated that it knew of nothing special that would cause the stock to rise so suddenly. There were rumors on the Street, however, that the annual report, which will be out about October 1, may show increased earnings. Some other flour stocks have seen similar rapid advances, Maple Leaf common, for instance, rose from 110 to 178.

### STIFF FINES CORRECT FOREST FIRE PLAGUE.

Prosecutions of settlers for causing forest fires by burning their land-clearing debris without official permits are proceeding in Ontario, Quebec, and New Brunswick. Convictions with heavy fines have already been secured in numbers of cases. Of twenty settlers brought before the New Brunswick courts in July, fourteen were convicted and given stiff penalties. In addition the magistrates rated them severely for indifference to human safety and the security of neighbors' property. Quebec has sent several settlers to jail because of carelessness in burning off their lands. Manitoba had by far the lowest forest fire losses of the prairie provinces this year largely because of a vigorous enforcement of the system of supervising settlers' fires. Exactly the same law is in force in Saskatchewan, but was left a dead letter by the Provincial lost an incredibly large share of its timber.

## Export Items

### TRADE COMMISSION TAKES 1 P.C.

The Canadian Trade Commission, owing to the great increase in the volume of its business, will hereafter assess Canadian vendor 1 per cent of the face value of orders obtained through the Commission, such sum to be paid into the credit of the Canadian Trade Commission in a chartered Bank of Canada. The expenses of the Canadian Trade Mission in London and the Canadian Trade Commission will be a legitimate charge upon this fund. This fund and all receipts into and expenditures therefrom will be subject to the audit of the Auditor-General of the Dominion of Canada.

### UNRESTRICTED TRADE WITH NEWFOUNDLAND.

The last restriction on imports into Newfoundland from Canada has been removed by the restoration of flour to pre-war conditions. The Canadian Trade Commission has been informed of the change, and will, henceforth, license freely all applications for flour for the Island Dominion. It has been necessary hitherto to await the shipper's receipt of import license before an export license from Canada could be granted. Large quantities of Canadian flour are needed by the cod fishing industries, for which the purchases are usually begun in August.

### NO "FIXING" OF CHEESE PRICE.

In a statement on the cheese situation Commissioner J. A. Ruddick quotes Mr. F. Warren, the British Ministry of Food representative as follows:

"The maximum retail price of cheese in Great Britain, including the home production, has been fixed by the Ministry of Food at one shilling and sixpence (36 cents) per pound, and there are sufficient reasons why the maximum cannot be raised.

"The cost of handling the cheese from the time it is delivered by the Canadian producer at Montreal until it reaches the consumer in Great Britain at the present time amounts to 10.95 cents per pound, made up of the following items:—

	Cents per Lb.
British retailers' profit (which includes loss in weight in cutting up) .. . . .	5.0
Commission paid to British wholesalers and British importers (average) .. . . .	1.5
Inland transport in Great Britain .. . . .	0.5
Storage and handling in Great Britain .. . . .	0.5
Interest in carrying stock .. . . .	0.5
Loss in weight .. . . .	0.33
Ocean freight and landing charges .. . . .	1.75
Discount .. . . .	0.25
Commission paid Montreal exporters .. . . .	0.37
Montreal handling charges .. . . .	0.25
<b>Total .. . . .</b>	<b>10.95</b>

"In addition to these charges the British Committee will have to bear the loss on account of the low rate of exchange, which at the present time is equivalent to about 2 cents per pound.

"The British Committee will lose on the Canadian cheese purchased at 25 cents, and this loss will have to be met from the profits on purchases in other countries, or become a charge on the British treasury."

The foregoing figures are confirmed by Dr. James W. Robertson, who has just returned from England.

There is no "fixing" of price, and the Dairy Produce Commission will not be revived. Producers are free to dispose of their cheese through any other channels and at a higher price if that should be possible.

## WHEAT PRICE.

Protests at the Government's wheat policy are being heard in the West. At the Alberta Industrial Congress, James Stewart, chairman of the Wheat Board, denied that the initial price for grain had been fixed by the Government at \$1.75. He declared such a price had not even considered.

A resolution from growers of Little Souris, condemns the scheme as impracticable and unsound economics, and demands that if the Government is determined to handle the 1919 wheat crop the same price as last year be set.

A violent attack on ocean rates was made by J. K. McLennan, who declared it now costs sixty cents to get a bushel of wheat across the Atlantic, in comparison with six cents in pre-war days. Eighteen cents was the highest figure justifiable, he said.

An insistent demand was made by almost all speakers that if an open market is denied the farmers, and the Government plan of handling the wheat is carried out, the initial price be not made less than that of \$2.26 now ruling in the United States.

What might be construed as a veiled threat on the part of the farmers to go on strike if the Government fixes the initial price of wheat at anything less than the \$2.26 guaranteed by the United States to its producers, was made by J. K. McLennan, representing the United Farmers of Ontario, at the opening session of the Canadian Wheat Board in the Winnipeg Grain Exchange on Wednesday.

On the other hand J. B. Musselman, general secretary of the Saskatchewan Grain Growers' Association, said at Regina:

"So far as the information already made public seems to indicate, the plan instituted by the government is intended to be one of practically cooperative marketing of our wheat crop, eliminating from the whole operation all chance of manipulation by speculators and for unfair earnings on the part of any of those concerned whose facilities will be used in the process. If the Canadian wheat board is given not only full power in the matter but also the necessary financial assistance, and if the necessary international credit can be guaranteed, I see at this juncture no reason why the plan should not work out with fairness and satisfaction to the growers of wheat. It should be borne in mind by all that under existing world conditions it might prove absolutely impossible to market our surplus exportable wheat without some definite form of governmental assistance and control. Those farmers, therefore, who resent interference by the Government in this matter because they believe that a good price is assured for our 1919 wheat are not well informed with regard to the unnumbered problems, many of them of a most complex nature, which have to be faced and solved if our wheat is to be successfully marketed."

### HYDRO WINS AT GUELPH.

Sir Adam Beck has triumphed in a lively campaign in Guelph, Ont., where the electors have voted a proposed agreement by which the Grand River Railway Company would take over the local railway service and extend a line to Hespeler and Puslinch Lake. The vote resulted: For, 437; against 1,285.

This marks the end of one of the most exciting campaigns on record in Guelph. The extension of the line was greatly to be desired, but Sir Adam Beck conducted a sharp campaign, declaring that the suggested arrangement was inimical to Hydro-Radial development and a breach of the pledge given some time ago when the city entered into an agreement with other municipalities regarding hydro-radial development.

## Public Opinion

### LUCK IS A MYTH.

(Farmer and Grazier, Sidney.)

Luck is a myth—a dyed-in-the-wool sham, a counterfeiter, through and through—and the misguided individual who banks on "luck" to assist him or her in any enterprise or undertaking is simply reaching after the impossible.

### ICE CREAM SODA .

Who invented ice-cream soda? In an editorial in the New York "Sun" we read that it was invented fifty years ago by Joseph R. Royer, who died the other day in Lancaster, Pennsylvania, at the age of eighty-five. It is the tradition, we believe, that he brought about the union of frozen cream—yes, it was made of cream in the '60s—and carbonated water for the pleasure of a child who liked both soda-water and ice-cream so well that she could not decide which she would have first."

### DO COMBINES NEED TARIFF PROTECTIONISM?

(Woodstock Sentinel Review.)

Dr. McFall, cost of living commissioner, says there is evidence that a combine is advancing prices in all kinds of sanitary and plumbing supplies. There is also, he says, cumulative evidence, obtained over a protracted period, indicative of similar conditions prevailing in many other lines. Infractions of the law, he says, have been disclosed in the matter of articles of clothing and some of the most important foodstuffs.

Such statements will excite no surprise. The prevailing opinion is that all the high prices are not due to conditions that are inevitable and unchangeable. It is that belief that is the cause of so much unrest. The situation is aggravated by the suspicion that even if a remedy were available there is no disposition on the part of those in authority to apply it. Perhaps when the new court of commerce gets down to business there will be something doing.

### THE NEGRO PROBLEM.

(Vancouver World.)

The first slave-ship that crossed the Atlantic with the miserable cargo she had picked up in the Gulf of Guinea laid the foundation of the great problem with which the United States is afflicted to-day.

There is only one condition upon which white races and colored races can occupy the same country—the supremacy of the white race, both social and economic, must be unchallenged.

The freeing of the negro was inevitable. His economic equality with large numbers of white men in the United States was also inevitable. But the social inferiority remains and must remain.

That jealousy should result and that efforts should be made from time to time by the negro to assert himself, as in the instance which precipitated the Chicago outrages, cannot occasion surprise. The wonder is rather that vast populations of negroes and white workers, with whom they compete, should live side by side without the constant friction continually bursting into flame.

In Canada the problem arising from the presence of Oriental races is not yet so serious as that of the negro in the republic to the south. It is the same problem in kind, however, and if not solved, may one day be the cause of outbreaks such as those which have turned the attention of the world to Washington and Chicago.

## Shipping News

### SHIPPING IN CONSTRUCTION.

The Washington Department of Commerce has cable advices that Lloyd's register returns show that on June 30, 1919, there were 2,526 merchant vessels (each of 100 gross tons or over), aggregating 8,017,767 gross tons, under construction in the world's shipyards.

Before the war the largest tonnage under construction in the world, was 3,445,000 gross tons on June 30, 1913. On that date merchant ships under construction in yards of the United Kingdom numbered 543, of 2,003,241 gross tons.

### WHY SHIPPING SPACE WAS COMMANDEERED.

Sir Joseph Maclay explained the actions of the British Ministry of Shipping at a meeting with Lloyd Harris and the Canadian Trade Mission. He stated that the commandeering of cargo space was forced by the Food Ministry, the Munitions Department and the Timber Controller, who presented demands for space which had to be met. With a fresh strike occurring every day at Liverpool and congestion at all the other British ports the Ministry of Shipping was simply up against it. One of the main difficulties was the fact that scores of steamers loaded with coal were now lying in British ports under order of the Government, which was retaining them in view of the present coal situation. These vessels, in fact, were being used as coal warehouses.

### DEMOUNTABLE SHIPS IN B.C.

Considerable disappointment is being expressed in Vancouver over the delay in inaugurating the much-discussed demountable raft service from Vancouver and Victoria to Great Britain. The proposal to employ this means of carrying large quantities of lumber to Great Britain cheaply assumed practical form when Sir James Ball, the British Timber Controller, announced that he had placed an extra order for 20,000,000 feet of lumber in the Pacific Province to be delivered in four demountable ships. At the same time he stated that the British Columbia promoters of the scheme were to take all risks, the ships to be paid for only on delivery.

The originator of the idea is Mr. John Arbuthnot, a prominent lumberman of Victoria. It was suggested by the lack of ships and the enormous cost of chartering which prevailed up to a few months ago. He has worked out the plan in full detail, and some time ago issued permission to a company in Victoria to utilize the idea.

The ocean-going demountable raft will be a solid mass of lumber in the shape of a ship, held securely together by heavy iron chains and bolts placed a foot apart. It will be about 250 feet long, 60 feet wide, and 40 feet from the keel to the top of the rail. It will draw about 28 feet of water when completed and with all machinery and equipment installed. It will be schooner-rigged, with an auxiliary engine of 1,500 horsepower embedded in the cargo, capable of securing a speed of seven knots an hour. On arrival at destination the engine will be the only part of the ship to be sent back to be used in the same way again. Crew's quarters and a navigating room will be built on deck. The engine will be an indirect drive, the power being transmitted to the propeller by means of geared shafts. A rudder will be mounted and it is estimated by naval experts that ample power and steerage way will be provided for.

The best evidence of the feasibility of the scheme is the announcement that Lloyds' registry is prepared to give the demountables a favorable rating. The rate is said to be 15 per cent, which is only 4 per cent greater than the rate charged by Lloyds for the insurance of lumber carried as a deckload on steamships and A1 sailing craft.

### AN UNDESIRABLE CARGO.

The Pulp and Paper Magazine, discussing the question of Atlantic cargo space for Canadian exports, says:

"One of the points in the appeal for more shipping space is that steel scrap cargoes be left on this side. It seems that this material is the residue from Imperial munition manufacture and the British Government wants to realize on it. It is therefore being sent to England to be refined, re-cast, decarbonized, or used as a part of blast furnace charges. All of this can be done on this side, especially refining and the manufacture of special steels and ferro-alloys, for which our cheap electric power is admirably adapted. By leaving the scrap here, perhaps not so high a price would be realized, but our whole export trade is being bottled up for the benefit of a few more dollars on steel scrap, which apparently is not urgently needed in England, and which can be used in Canada to the advantage of a number of industries.

"Many Canadian manufacturers have tons and tons of freight either made or potentially available if shipping space could be had. And it is material that England and Europe is in very urgent need of. Pulp and paper are not the only ones, but we honestly believe they are among the most important, both in view of present needs and future trade relations between Canada and the world."

### CANADA'S SHIPBUILDING IN PROGRESS.

The ships of the Canadian Government merchant marine are being built in three types, one, two and three deckers, and in seven sizes. These are two vessels of 2,800 tons each, four of 3,400 tons, five of 3,750, eight of 4,300, eight of 5,100, sixteen of 8,100 and two of 10,500. These are being built in Kingston, Halifax, New Glasgow, Levis, Three Rivers, Montreal, Welland, Collingwood, Port Arthur, Prince Rupert, Vancouver and Victoria. The cost of the ships has been calculated to be over \$52,000,000. Six vessels have already been delivered, thirty are scheduled for delivery during the year, and those remaining are to be completed before the end of 1920. The total deadweight tonnage is 263,750. A manager of the fleet has been selected and his headquarters will be at Montreal, the point where lake and ocean traffic in Canada meet.

A service has been established between Canada and the West Indies, and there is now direct service between Canada and South America, notably the service recently inaugurated by the sailing of one of the largest vessels of the Government fleet to Buenos Ayres with a cargo of general merchandise.

The most important function Canada's merchant marine will perform during the next few years will be the carrying of foodstuffs to Great Britain and other countries in Europe. Cargoes already have been booked for Liverpool.

The venture by the Canadian people into the business of water transportation is only in its infancy. The present fleet is expected to be the nucleus of a larger flotilla of State-owned vessels carrying domestic goods from Canadian to foreign ports in return for those materials needed by the people in their daily business and life.

## The Week In Brief

Fire at Dominion Park, Montreal, kills seven or more.

Industrial Congress meets at Calgary (Wednesday-Thursday.)

Prince of Wales lands at St. Johns, Newfoundland (Tuesday.)

Rev. Mr. Ivens dismissed from editorship of Winnipeg Labor News.

Express delivery zones extended and strictly defined by Railway Board.

Lieut. S. Stover, returned soldier, nominated provincial Liberal candidate for East Algoma.

O. B. U. organizers are driven out of Drumheller, Alta., and mine strike is reported ended.

Cost of Living Commissioner McFall advocates co-operative trading and criticizes retail dealers.

Canadian telegraph companies file application to Railway Board for 25 per cent increase in rates.

Alex. S. Donald, farmer, nominated provincial Conservative candidate in North Grey over C. S. Cameron, sitting member.

Rt. Hon. Bonar Law says that a minister receiving £2,000 year had either to get in debt or live on a lower scale than he had been accustomed to.

Eight Winnipeg strike leaders committed for trial at October assizes on charge of seditious conspiracy. Bail was refused by the Court of Appeals.

Alfred W. Smithers, chairman of Grand Trunk Railway, knighted. He landed in Canada early in the week and proceeded to Ottawa to confer with government.

Government elevator at Port Colborne explodes, killing 10, injuring 16, loss estimated at \$3,700,000, and causing much obstruction in movement of Canadian grain.

Mayor Fisher of Ottawa, was elected president of the Canadian Union of Municipalities at the meeting at Kingston. Mr. W. D. Lighthall remains honorary secretary-treasurer. Resolutions were adopted for provincial legislation compelling uniform municipal accounting, and against land grants, bond guarantees and exemptions for industries. Future conventions are to be held alternately east and west of the Ontario-Manitoba boundary.

### QUEBEC MUNICIPALITIES.

A. E. Ames & Co., Toronto, have issued a neat and comprehensive booklet, "The Province of Quebec and Its Municipalities." This booklet gives a synopsis of what the Province of Quebec has done, by way of legislation, to promote sound municipal finance. In addition to this, a statistical summary is given of the progress of the Province in all fundamental directions, including education, agriculture, manufacturing, exports, imports, etc. The financial statistics include a statement of the annual revenue, expenditure and surplus for the period of 1898 to 1918, and a statement of the funded debt of the Province including guarantees. Copies may be obtained from any of the firm's offices or the Journal of Commerce will supply readers on application by letter.



# Mr. Carl Riordon On Labor

## His Appendix to Commissioners' Report, Containing Important Suggestions, Has Escaped Attention

The Canadian press by a curious oversight has overlooked a most important document attached to the Report of the Commission on Industrial Relations in Canada, the main body of which was pretty fully presented three weeks ago. The official text of the Report, which has now been sent out as a Supplement to the July Labor Gazette, concludes with this "Supplementary Report of Commissioner Riordon" (Carl Riordon, president of the Riordon Pulp & Paper Company, Montreal), which is full of interesting and suggestive comment. Mr. Riordon says:

In signing the Report, I stated that I did so subject to comments which I would add, and the other signers were willing that I should do this. I give these comments below.

By the terms of our Commission we were required to consider and make suggestions for securing a permanent improvement in the relations between employers and employees.

I think that the great trouble with these relations is that the worker is not satisfied with the living he gets from his work.

The evidence throughout shows that merely raising wages does not give the worker a better living, but that this can only be got by dealing with wages and the cost of living together. Increased wages and increased charges add to the burden of industry and check it.

The main problem has to do with sharing the national wealth, which is the product of work, capital and resources.

The share of the worker can be increased only: (1) by increasing the wealth to be shared by decreasing waste; (2) by decreasing the share of the other parties to the production of wealth, and (3) by reducing to a minimum the share of those who are not parties to the production of wealth.

We should minimize such waste as (a) parallel railway lines; too many retail stores, etc.; (b) plants standing idle part of the twenty-four hours; (c) sickness and under-nourishment; (d) poor quality in products; (e) bad use of by-products and raw materials—we need more research; (f) unemployment.

We need more capital, but the price at which it is offered depends on the risks. The following remarks show what I mean by risks and their remedies:

(A) The variation in the actual consumption of goods as between good times and dull times.—Consumption depends on the buying power of the people. If employment were complete and continuous, and if all the people were assured of income in case of misfortune, the buying power would be maintained about even at all times.

(B) Bad construction and bad management.—There would be fewer failures, if charters to incorporate enterprises were granted only when it was shown that (1) they would be carried out by men who could show by their past record that they were fit to carry them out; (2) that the plants would be properly located, the process and construction the best, and the market sufficient.

(C) Disturbances.—Co-operation and the square deal would do away with labour disputes. Justice and a fairer distribution of wealth would lessen the chance of political disturbances.

After paying all charges, including adequate wages and adequate interest or fixed dividends on capital, and after providing sufficient reserve, all profits should be divided between the parties to production.

The community and the parties to production should be protected by publicity with regard to assets, liabilities, earnings, costs, prices, etc., based on authorized standard systems of accounting.

It seems clear that the share of wealth produced that goes to those who come between the producer and the consumer is altogether too great, and that this can be remedied by co-operative trading as practiced in Great Britain, and that this should be encouraged and, wisely directed by Government.

In the case of grants by the Government for any of the purposes mentioned in the Report, I think it should be clearly understood that the Government has no real wealth to give but is merely an intermediary that takes wealth from one party and gives it to another. For instance, a grant by Government to any form of social insurance should be a contribution by those who have much to those who have little and are unfortunate, and so should be by way of income tax, on the principle that luck plays a part in the distribution of wealth.

### BAUXITE AN AID TO CANADA.

That Canada and the United States have an important advantage over Germany to-day in the possession of bauxite is one of the interesting points made by Corporal Richard D. Zucker, American Army of Occupation, member of the American Chemical Society, in a letter from Coblenz to the Journal of Industrial and Engineering Chemistry. He says:

"Germany's dependence upon other countries for so much of her raw materials has placed her in a precarious position. She has no important copper, tin, or nickel deposits. Whereas, before the war she led the world in the production of aluminum, now the United States alone produces over one-half. We, and Canada, have a natural advantage over her in our large deposits of bauxite. Previously, Germany imported vast quantities of it from the Province district in France. It is doubtful if she will be able to do this in the future, because agitation is already on foot in France for the government to make stricter export laws on this material. She can obtain lead in fairly large quantities from galena deposits in the Harz mountains, Mechernich and Call in the Eifel district. Zinc is very plentiful in the Upper Harz and in Upper Silesia and Aachen. Formerly Sweden exported about three million tons of steel every year to Germany. Naturally this was greatly diminished during the war. Now even the production of Germany's own mines amounts to very little. Cotton, rubber, gums, essential and vegetable oils must also be imported in large quantities. Flax is cultivated to some extent in Germany, but at the present time only about 5 to 6 per cent of the mills of the linen industry are in operation. This year's crop of flax will amount to practically nothing. Seed is difficult to obtain and the farmers are not planting much because they can see no method of disposal, and in many cases no labor can be had.

"It is perfectly possible, although perhaps difficult for some to understand, for Germany to rebuild herself and become once more a nation of commercial importance and holding the recognition of the great nations of the world. It will take many years and an entirely different type of leaders from what she formerly had, and at the present time it does not appear as if her new leaders had lost sight of their old ideas of world domination in the future."

### THE DAYLIGHT SAVING QUESTION.

Inasmuch as the action of the United States on the question of Daylight Saving for 1920 will probably govern that of Canada, as it did this year. Canadians are vitally interested in the contest now going on in the Republic over this question.

The New York Committee of the National Daylight Saving Association has decided that an educational campaign shall be conducted throughout the country to offset any attempt to repeal the repeal of Daylight Saving over the veto of the President.

Plans are to be laid to remove objections that have been previously made by farmers and others relating to train schedules. An attempt is to be made to get the Railroad Administration to change its schedule to meet the requirements of the farmers and tradesmen.

The chief aim of the agitation, however, will be to show the real benefits that have been experienced from the daylight saving law, and to show that it would be a serious loss to the people to have it repealed.

### IMPROVED EMPLOYMENT CONDITIONS.

Weekly reports from employers in Ontario and Quebec to the Employment Service of the Department of Labour continue to show a steady and fairly rapid improvement in employment conditions.

During the week ending July 19th the plus industries (those that registered a net increase in number of employees) were Clay, Glass and Stone Products; Commercial and Mercantile occupations; Food Products; Leather and Leather goods; Metals; Pulp, Paper and Printing; Textiles; Woodworking and Furniture; Railway Construction; Railway Operation; Miscellaneous occupations. In the Commercial and Mercantile group the anticipated increase for July 19th was .3 per cent and the actual increase .3 per cent. For the other groups corresponding figures were: Clay, Glass and Stone Products, 1 per cent and 1.8 per cent; Food Products, .6 and .8 per cent; Leather and Leather Goods, .8 and 2.5 per cent; Metals, .2 and .4 per cent; Pulp, Paper and Printing, .4 and .5 per cent; Textiles, 1.4 and .7 per cent; Woodworking and furniture, .9 and 1 per cent; Railway Construction 5.4 and 3.9; Railway Operation, .1 and .1 per cent; Miscellaneous occupations, .6 and .1 per cent.

The only minus industries reported during the week ending July 19th were: Building and Construction; Lumber; Chemicals; Vehicles, Quarrying and Mining. All five groups, however, expected to make nominal additions to their staffs, during the week ending July 26th.

### TORONTO'S MILLIONAIRES.

The Toronto Sunday World is responsible for a compilation which purports to give a complete list of the millionaires of that city. It is probably based largely on guesswork, but, such as it is, the list, containing 39 names, is as follows: A. W. Austin, Sir Frank Baillie, Alfred Beardmore, Mrs. C. W. Beatty, Mrs. T. G. Blackstock, R. J. Christie, Herbert C. Cox, Sir John Eaton, Major W. F. Eaton, Mrs. Timothy Eaton, David Fasken, Sir Joseph Flavelle, H. H. Fudger, Sir William Gage, Nicholas T. Garland, A. E. Gooderham, George H. Gooderham, W. G. Gooderham, Ross Gooderham, John B. Harris, William Harris, W. G. Jaffray, E. Aemilius Jarvis, Z. A. Lash, Hon. A. E. Kemp, Sir Frederick Nicholls, John MacDonald, Sir William MacKenzie, Sir Donald Mann, Chester D. Massey, Sir E. B. Osler, Sir Henry Pellatt, Elias Rogers, Mr. J. F. W. Ross, Sir Edmund Walker, Mrs. H. D. Warren, E. R. Wood, Sir James Woods.

**DOMINION FOUNDRIES TO EXPAND.**

Reports are current to the effect that the Dominion Foundries & Steel is considering a proposal to become interested in a steel plant in Albany, N.Y. It is said that the president and others connected with the firm have either left Hamilton or are about to leave on a visit to Albany in connection with the proposition. It is also said that the company is now making side frames for motor cars, which is an entirely new line of activity for the concern. They have also large orders on hand from various harvester companies. The business now on the books is sufficient to keep the plant operating to capacity for some time. A good demand exists for the stock around present levels.

**WHY TEXTILE SECURITIES RISE.**

Advices from Manchester state that there is an exceptional demand for cotton mill shares and a marked rise in their quotations, the appreciation within the two months being fully 20 per cent on such as are publicly quoted. At this advance the demand continues, brokers reporting that there are still more buyers than sellers, and orders very difficult to execute. Another significant feature is the interest shown by financial syndicates in the industry. Some large deals have been put through, important mills purchased, and their interests and working consolidated, and others are in course of negotiation, with indications of successful issue. The prices paid and offered are big, but when it is considered that a spinning mill which could be built and fitted with machinery before the war on the basis of 20s per spindle would now cost on the basis of about 70s, they do not look extraordinary.

**WHY SHIP SPACE IS SHORT.**

An important factor in the shortage of east-bound Atlantic shipping space is the coal situation. It is understood that the large ships are taking on enough coal in New York to provide fuel for the round trip. By virtue of this fact the tonnage that may be devoted to carrying freight is reduced by more than 1,000 tons on each large vessel. This is an unfortunate circumstance, as there is a great demand here for cargo space on the swift Cunard and I. M. M. liners, as well as on the high class ships operated by Furness, Withy & Co. and other companies sailing ships under the Union Jack. However, under the present arrangement some of them must carry twice as much coal as formerly. On the westbound voyage to New York there is not a sufficient amount of tonnage offered to give the vessels a capacity cargo.

While it is understood that the requirements of the British Government for sugars, wheat and other food commodities are pressing now, it is said that it is doubtful whether the tonnage to be transported in September will exceed that of July. The explanation is that there are fewer sailings, less space and longer turn-arounds.

Beginning on September 1 the British Government will reserve 50 per cent of the space on east-bound liners between New York and England. The Cunard line and the International Mercantile Marine have been notified by the British Ministry of Shipping that the present reservation of 35 per cent for August will be increased to one-half of the cargo space.

No announcement has been made as to how much longer the requisitioning of space will continue, but it is the opinion among steamship men that the practice will be kept up until 1920, at least. The Lamport & Holt liners to South America are carrying frozen meats from Argentina to England. Formerly they operated between New York and Brazil and Argentina.

**NO MORE COAL FROM EUROPE.**

"Only a greatly increased coal production, and improved organization for its distribution can save Europe from disaster next year," says Mr. Hoover, who further urged that some sort of fuel control be established to bring this about, but declined to accept the post of director of the proposed Commission, stating he believed the problem to be strictly European. In making this statement Mr. Hoover shows that he realizes that European problems must be solved by European, but the thanks of all are due to him for courageously telling some truth about the menacing aspect of the problem of coal supply.

The greatness of the coal necessity of Europe is shown by the statistics collected under Mr. Hoover's direction, which indicate a probable coal output in Europe next year of 443,000,000 tons, against requirements of 614,000,000 tons.

As an exporter of coal, Europe is completely and finally out of the running, which is not the least significant event in these upsetting and world-shaking days.—Canadian Mining Journal.

**EUROPE NEEDS OIL.**

The latest information from Europe indicates that the Continent will be forced to rely mainly upon America, Mexico and Canada for supply. It was evidently with this necessity in view that the recent activities in the formation and extension of British companies were undertaken. A Russian oil combine is also spoken of which if successfully completed would comprise an amalgamation of the Baku Russian Petroleum Company, the Bibi Eibat Oil Company, the European Oilfields Corporation and the Russian Petroleum Company. The combine would have a capital of £2,500,000 divided into 1,250,000 shares of preferred and an equal number of common. In view of the unsettled conditions in Russia, however, it is announced that no substantial portion of the capital will be spent on Russian properties until the situation in the Caucasus warrants it. This fact is significant. Advices from the oil fields of the United States continue satisfactory. According to reports to the Oil City "Derrick" the estimated daily average of all producing districts in the coastal region and southwest Texas is placed at 86,315 bbls. for the week (ended August 2), against an estimate of 89,256 bbls. for the previous week.

**BARNES ON WHEAT PRICE.**

The surplus of North American wheat has been cut in two, Julius H. Barnes, United States Wheat Director, admitted last week in a formal statement. Pointing to the deterioration of the wheat prospect to 940,000,000 bushels as of August 1, and a corresponding fall in Canada, Mr. Barnes estimated that the anticipated surplus had been reduced one-half. In view of the present outlook the wheat director said: "Unquestionably, the supply and demand situation of the work is such that the American guarantee price is certainly not above a world level."

His statement caused considerable discussion, coming at the same time that Broomhall, the English expert, cabled his estimate that there would be a world surplus of 840,000,000 bushels of wheat for the current year.

"The Government crop report issued on August 8 confirmed my worst fears, showing a fall from the high prospect of 1,236,000,000 bushels, June 1, to 940,000,000 bushels prospect as of August 1 in the United States," Mr. Barnes said in discussing current developments. "Knowing that Canada has suffered a similar deterioration, it is evident that the expected surplus of North American wheat has been cut in two.

"I have been in accord with those who felt that if the guarantee maintained wheat prices above the world value of wheat, then that measure of inflation should be charged against the National

Treasury as a war expenditure and not assessed upon the consumer. In view of the disappointing shrinkage in the bread grain crop of the world, and particularly in America, that is no longer a practical question. The American people, when they appreciate this, will, I conceive, accept it philosophically and pay their self respecting way to still another harvest, confident, as I am, that before then the weapons of war in Europe will become instruments of production and thus reduce the call on American food.

"In many sections of Europe 90 per cent of the normal crop acreage has been put in against tremendous difficulties, and probably the average in Europe is above 75 per cent, in spite of lack of man power, implements and horses."

**BRITISH CAPITAL TO BE FREED.**

London cables state that the remaining restrictions on new capital is expected at any time now. This is likely to facilitate export trade. It presumably means that offerings of foreign and colonial securities in Great Britain will shortly be permitted.

**COST OF LIVING INCREASES.**

The cost of living scored another advance during the month of July, according to the current issue of The Labor Gazette. The average cost of a list of 29 staple foods in some sixty cities at the middle of the month was slightly higher, being \$13.77, as compared with \$13.72 in June; \$13 in July, 1918, and \$7.42 in July, 1914. There was comparatively little change in fuel and rents.

**ADVERTISING AND UNREST.**

Problems of great magnitude will be discussed at the annual advertisers' convention to be held in New Orleans next month, by business men representing all lines of commercial activity, as well as by many deep in the confidences of Labor and familiar with every angle of the Labor movement. These problems have direct bearing upon the general industrial unrest prevailing throughout the world, and it is hoped that solutions will be found based upon the principles of advertising.

**HANDLEY PAGE IN CANADA.**

A Canadian charter has been issued to Handley Page, Limited, capital stock \$2,500,000, with head offices at Morrisburg, Ont., permitting the company "to purchase, own, lease, manufacture, build, construct, erect or otherwise acquire, let, hire, charter and operate, and deal and traffic in airplanes of all kinds, including monoplanes, biplanes, hydroplanes, flying boats, seaplanes, aircrafts and other machines, contrivances and devices, to navigate the air and useful for all air service, commercial, civil, naval and military," and to carry on a general aircraft business.

**SHEEP AND GOAT BREEDERS.**

The sheep and goat industry in Canada continues to grow, not only on account of the money to be made from mutton and wool, but the fact that goats are considered to be immune from tuberculosis has been the great factor in the encouragement of milch goat raising in a number of the provinces of Canada. Pamphlet No. 17, a Directory of Breeders of Pure Bred Sheep and Goats in the Dominion of Canada, issued by the Sheep and Goat Division of the Live Stock Branch and procurable, free upon application, from the Publications Branch, Ottawa, gives the names and addresses of breeders of recognized breeds of sheep and goats in all parts of Canada. Ontario leads in the number of breeders of pure bred sheep while goat breeders are most numerous in British Columbia, where the milch goat industry is assuming fairly large proportions.

# About Things In General

## HYDRO ASKS 5 MILLIONS FROM OTTAWA.

Formal application has been made to the Federal Minister of Finance by the Hydro-Electric Power Commission of Ontario, asking that the Dominion Government reimburse it approximately \$5,000,000 for the extraordinary war expenditure incurred on unavoidable extensions due to the necessity of providing power on a large scale for the manufacture of munitions and other materials for war purposes in order to meet the demands made by the manufacturers and the power controller.

## MR. DAWE'S MISSION TO ENGLAND

The London correspondent of the Pulp and Paper Magazine states that Mr. A. L. Dawe, secretary of the Canadian Pulp and Paper Association, now on a trip to England in the interests of export trade, has had a good introduction to the buyers of Canada's products through the medium of the press. "The Times" announced his arrival in the country and a good many of the provincial newspapers have had short articles on Canada's production of pulp and paper and the great resources that lie behind the mills. There is no doubt Mr. Dawe's visit will do some good directly and indirectly, and if he has done nothing else he has told the British mill owner that the Canadian pulps—and he has specified them, too,—are on a par with those of Scandinavia."

## AUSTRALIA'S PROTECTIONIST PARTY.

A London Times cable reports the formation of the Australian Industries Protection League in Melbourne. The acting Prime Minister, Mr. Watt, stood sponsor to the league, and he has definitely committed the Government to a policy of effective protection. This action has caused a flutter in political circles, because Premier Hughes has always been an out-and-out free trader, and Senator Pearce, Minister for Defence, has been equally stalwart. But there is not any doubt that the majority of Parliament will vote for the highest possible range of duties, according to the Times correspondent.

At the same time there are, according to Canadian students of Australia, evidences that the protective feeling is directed chiefly against the United States, and that very favorable terms might possibly be obtained for Canadian exports even of manufactured goods except in lines which the Australasian countries can readily produce.

## BOARD OF COMMERCE BEGINS.

Judge Robson (Winnipeg), and W. F. O'Connor, have begun sittings as the Canadian Board of Commerce. It is reported that J. A. Beaudry, of Montreal, may be named as third member. Judge Robson states that the method of procedure will be as informal as possible. Little is likely to be done except in the way of organization until the Judge has completed his task as Chairman of the Winnipeg Strike Investigation.

The nomination of Mr. Beaudry is being pressed for by retail merchants in many parts of Canada, who argue with some force that the Court will be largely concerned with retail trade operations and that its membership should include someone who is thoroughly familiar with the retail business. Mr. Beaudry is president of the Retail Merchants' Association and has done valuable work in organizing and educating Canadian retailers for the advancement of their business interests.

## SOLDIER GRANT ENTRIES.

Ottawa reports that 3,768 soldier grant entries have been made on lands in the western provinces under the Soldier Settlement Legislation of the Federal Government. By provinces these grants are: Manitoba, 858; Saskatchewan, 1,124; Alberta, 1,702; British Columbia, 84. There has been a considerable increase in the settlement on Dominion lands by soldiers in the past four months. In April there were 346 entries; in May, 463; in June, 813, and in July, 941. The Porcupine forest reserve was opened in July, and about 150 soldiers have already settled there. At the instigation of the Soldier Settlement Board, the Provincial Government is building roads into the reserve and constructing steel bridges.

## CALGARY AND THE WORLD'S HELIUM.

Rapid development in the work of producing helium, a work in which Canada has played and is playing an important part, is one of the romances of the war. Just prior to the outbreak of hostilities, this strange, non-inflammable gas, with a lifting power almost equal to that of hydrogen, was one of the rarest of products and one of the most costly. It ranked well ahead of gold, and other precious metals, and the idea of ever securing it on a scale sufficiently large to render it commercially available for inflating airships was regarded as a very remote possibility.

Some two years ago, however, as a result of various experiments, it was discovered that considerable quantities of helium were present in natural coal gas, notably that supplying the city of Calgary in Alberta. The matter was at once taken up by the British Government, which set aside \$500,000 for research. The result was that within a very short time helium was being produced at a rate which had not been dreamed of a few months previously. During the war the utmost secrecy was maintained in regard to the matter, but, with the lifting of the censorship, it became known that a very large plant was in operation in Alberta, capable of producing helium gas at the rate of 15,000 cubic feet every 24 hours. Five years ago, a cubic foot of helium was valued at over \$1,000. The latest news from the Alberta plant is that it can already be produced at the cost of 24 cents a cubic foot, whilst the gas has been produced at a cost of 10 cents a cubic foot.

In view of the probabilities of the future for the dirigible as a means of aerial transport, the importance of this work can hardly be over-estimated. One of the great difficulties, if not the greatest difficulty, with which the airship has to contend, is the highly inflammable nature of hydrogen, the gas at present used to fill the huge gas bags. The advantages of helium are obvious. It has about 92 per cent of the ascensional power of hydrogen, is non-explosive and non-inflammable, diffuses through the balloon envelope only about one-half as fast as hydrogen, and is, to that extent, more easily conserved. Even at 10 cents, however, it is still a very expensive gas for the purpose aimed at, owing to the enormous quantities required; but, with the progress which has already been made, there seems to be no reason to doubt that, within a very short time, the cost of production will be greatly reduced, and that helium will take its place as one of the world's great commercial products.

It was just fifty years ago that Janseen in France and Frankland and Lockyear in England announced the fact that new lines had been discovered in the sun's spectrum, and that they represented an element, unknown on earth, to which they gave the name of helium.

## NEW CHILLED MEAT PROCESS.

The Union Bank of Canada is associated with Lloyds Bank, Limited, as bankers to Improved Chilling & Transport, Limited, a £700,000 corporation to take over and extend the business of the Improved Chilling Company, Limited. An issue of 355,000 shares of one pound each is now being offered to British investors. The company has a new process for lengthening the life of chilled meats, which is exempt from the objections of some pure-food authorities to the Linsley process. The Canadian rights for this process have been disposed of to the Canadian Chilled Meat Company, which will pay a royalty to the parent company of 1s 8d per head of cattle and 10s per ton on bacon, and a corresponding American company will pay similar rates. The prospectus says: "A plant is now in course of erection in Toronto by the Harris Abattoir Company, one of the largest packing houses in Canada. The possibilities of the process in America and Canada are immense, as not only are large quantities of beef and bacon exported, but owing to the long distances which foodstuffs have to be exported, this company should derive large additional revenue from the use of the process on products consumed in both countries." Professor Wemyss Anderson of Liverpool has made a strong report in favor of the process.

## TO DOUBLE OTTAWA LOG OUTPUT.

Attempts to double last year's output, and turn out restock reserves of logs, for the purpose of increasing next year's sawmill cut, have been undertaken by Ottawa Valley lumber manufacturers and operators. Lumber in the local market has recently jumped to \$100 per thousand feet for 2 in. x 7 in. good pine siding. Prices of other grades have proportionately advanced.

One of the doubtful aspects was the labor situation, in connection with which the Ontario Government Employment Bureau at Toronto has issued a circular statement that two thousand woodsmen are wanted. Wages ranging from sixty to sixty-five dollars per month and board.

The Ottawa situation is to all appearances satisfactory so far as the number of men offering is concerned. On the general average the standard of woods efficiency is lower than during the pre-war years. At the present time there are between two hundred and two hundred and fifty lumberjacks and bushmen leaving Ottawa daily for the woods camps of the companies. The chief difficulty with the labor situation at the present time is that certain of the men want to go to certain camps and work for certain companies. Many of such camps are filled already. Some object to go to camps other than those they stipulate.

Inquiry at the two principal employment agencies for bushmen indicated that they were each shipping about two hundred men per day and the Ontario Government Employment Bureau is sending out about fifty more every twenty-four hours. The wages being offered at Ottawa range from fifty dollars for inexperienced bush hands up to \$65 per month for the skilled woodsman.

The railway fares of the men are in most instances being advanced by the lumbering companies on the stipulation that if the men remain in the woods for the whole season their railway fare will not be deducted.

Mr. Jackson C. Booth stated that he did not think there was any great shortage of woods labor offering, and that camps were filling up well. It is also pointed out that double the number of men in the camps will not be needed to double last year's log output as many of the men in the camps last year were not able to work for weeks on account of the influenza epidemic. Consequently last year's log production went away down.

# COMMODITY MARKETS

## GRAIN.

The last two days of the week showed a marked increase of activity in all grains. Business on Saturday was reported to be more active than for some days, particularly as regards corn. One firm reported a business in corn for the morning almost double that for Friday.

Closing quotations on oats were advanced  $\frac{1}{2}$ c to \$1.03 $\frac{1}{2}$  for No. 2 Canadian Western, \$1.01 $\frac{1}{2}$  for No. 3 Canadian Western and \$1.02 for extra No. 1 feed oats. The first arrivals of No. 1 and No. 2 feed oats on the market for several days were quoted at \$1.00 $\frac{1}{2}$  for the former and 98 $\frac{1}{2}$ c for the latter. This is 1 $\frac{1}{2}$ c per bushel above the quotation "to arrive" previously made.

## CHEESE.

The receipts of cheese show a falling off as compared with last year. Since May 1st the receipts this year have been 904,000; for the corresponding period last year they were 1,019,000. Likewise the receipts for the week show a falling off as compared with the preceding week, and the same week a year ago. Last week the receipts were 64,000, the previous week they were 70,000, and the same week last year they were 79,000. The export demand is sufficient to absorb all receipts.

The Canadian Cheese Export Committee will pay the following prices quoted for all cheese delivered to warehouse in Montreal:

No. 1 grade, per lb. . . . .	25c
No. 2 grade, per lb. . . . .	24 $\frac{1}{2}$ c
No. 3 grade, per lb. . . . .	24c

## ONTARIO'S OUTPUT OF FLAX.

There were 20,000 acres grown for fibre production in Ontario last year, giving an average of 310 pounds of pure line fibre per acre, valued at 55 to 70 cents per pound, according to grade. The fibre was of fair quality, but short and not quite so uniform as the 1917 crop. There were 900 tons of tow, which was graded at prices ranging from 8 to 20 cents per pound. Under an Order in Council dated October 23, 1918, all Canadian seed of fibre variety, amounting to 110,000 bushels, was commandeered and shipped to Ireland, the price realized being \$27.50 per sack of 182 pounds.

The following is an approximate estimate of the area, production, and value of flax grown for fibre in Ontario:

Description.	1915.	1916.
Area . . . . . acres	4,000	5,200
Fibre per acre . . . . . lb.	200	57
Total fibre . . . . . tons.	800	300
Total tow . . . . . "	80	175
Seed per acre . . . . . bush.	12	48
Total seed . . . . . "	48,000	25,000
Value fibre per ton . . . . \$	400	600
Total value fibre . . . . . \$	320,000	180,000
Total value tow . . . . . \$	2,800	5,000
Value seed per bush . . . . \$	1.60	3
Total value of seed . . . . \$	76,800	75,000

Description.	1917.	1918.
Area . . . . . acres	8,000	20,000
Fibre per acre . . . . . lb.	350	310
Total fibre . . . . . tons.	1,400	3,100
Total tow . . . . . "	900	900
Seed per acre . . . . . bush.	9	8
Total seed . . . . . "	72,000	110,000
Value fibre per ton . . . . \$	1,100	350
Total value fibre . . . . . \$	1,540,000	1,085,000
Total value tow . . . . . \$	270,000	270,000
Value seed per bush . . . . \$	5.50	8.50
Total value of seed . . . . \$	396,000	930,769

In 1916 there were, in addition, about 800 tons of flax straw, valued at \$15 per ton, or \$12,000. The total value of the products for 1918 is about \$2,285,750, exclusive of the value of seed not of fibre quality.

## ATTACK ON SUGAR PRICES.

Cost of Living Commissioner R. J. McFall made a vehement attack on sugar prices on Wednesday, alleging that they were "unwarrantably advanced by combines and conspiracies." There was no combine, he said, among retailers. "There is, however, a vicious combine before the sugar reaches the retailers, and there is a powerful weapon in operation to cause the price on the tens of millions of pounds in all the major stock bins to advance at once. This combine makes a substantial discount to wholesalers provided they maintain the common price set by the combine; if prices are cut, the discount is not received. Under such conditions the advance in price on all major holdings is inevitable. This combine promotes the welfare of the large business interests, but is destroying the good old-fashioned custom of household preserving, and is bleeding the consumers. It will be remembered that a few weeks ago one of the large profiteers, whose stock is heavily watered, announced, at its annual meeting, that its profits for the last year had doubled."

## BUTTER.

As dealers report practically no butter for export, and as there was exportation going on last year, the local consumer must be indulging in butter to a much larger extent than formerly if the present prices are warranted. Local wholesale houses claim that they are not warranted, and that they see no reason for the present prices.

At the Quebec Agricultural Co-operative Society sale at the Board of Trade Building on Friday, finest butter sold at 54 $\frac{1}{2}$ c per pound. The corresponding sale a year ago, brought a price about 12c under this figure.

Some local houses quote a better business than last year at this time, others state that only a normal business is passing, and that the present high price of butter must be maintained to keep up the supply or farmers would turn to the making of cheese, which has advanced about 2c per pound over prices last year.

We quote wholesale jobbing prices as follows:

Pasteurized creamery . . . . .	55 $\frac{1}{2}$ c to 56c
Finest creamery . . . . .	55c to 55 $\frac{1}{4}$ c
Fine creamery . . . . .	54 $\frac{1}{4}$ c to 54 $\frac{1}{2}$ c
Finest dairy . . . . .	49c to 50c

## FLOUR.

With no wheat available for grinding, millers have not been seeking new business, particularly as the price of the new crop has not yet been decided on by the Wheat Committee, now sitting at Winnipeg, whose decision and plans are expected by local firms to be published around the early part of the coming week.

The only change in quotations during the week was an advance in the price of white corn flour about 40c per barrel bringing the quotation up to \$10.70 to \$11.10 per barrel in jute bags delivered to local bakers. In regular spring wheat the new business was not large and quotations on standard grades were unchanged at \$11 per barrel in jute bags, ex-track, Montreal freights, at \$11 ex-track or \$11.10 delivered to city bakers, who paid \$11.10 ex-track or \$11.20 delivered for broken lots.

There was a relatively good demand for winter wheat flours during the week and prices were well maintained on small supplies. Sales were made at \$11.40 to \$11.50 per barrel in new cotton bags, and at \$11.20 to \$11.40 in second hand jute bags, for broken lots ex-store.

## LIVE HOGS.

The downward movement in live and dressed hogs began in Montreal even earlier than in Chicago, where it commenced in the latter part of the week. At the beginning of the week hogs in Montreal lost 50 cents. weighed off the cars, and on Wednesday there was a further reduction in hog prices of 50c, making a dollar decline in the week. The latter reduction, however, did not affect the local trade in live and dressed hogs, nor did either decline affect the local trade in hog products. As is usual in the summer, there is no consumption of pork, and the trade in dressed hogs was dead accordingly, but the demand for all hog products was one of the brisker experienced for some time, this being particularly so in the case of bacon, and to a slightly smaller extent in the case of lard. Prices of these commodities have therefore shown no tendency to ease.

## MILLFEED AND ROLLED OATS.

Extreme scarcity of millfeed, which is driving farmers to market their cattle early, is due to lack of wheat for grinding purposes, so that the millers were not turning out sufficient quantity to meet the big demand. Prices ruled firm although quotations throughout the week held unchanged from those quoted at the previous weekend. Sales of bran were made in mixed car lots 150-lb. bags, at \$48 per ton, and sales of shorts in 50-lb. bags were made at \$50 per ton, both including bags, delivered Montreal. Mills are quoting \$6 less per ton, ex-track, also including bags.

There was nothing new in rolled oats. A good business was passed during the week with prices steady and unchanged. There was a sufficient supply on hand to meet all requirements. Sales were made at \$4.95 to \$5 for standard grades for broken lots in jute bags, and at \$5 to \$5.25 in cotton bags.

## BRADSTREET'S TRADE REPORT.

Bradstreet's Montreal report says:—There is a good sorting business doing in wholesale dry goods, but the orders are not as heavy as in previous years; retailers are exercising more caution owing to the uncertainty as to prices. Table oilcloths show an advance, manufacturers will book orders but only at prices prevailing at time of shipment. Linen collars are higher. The millinery trade there seems to be a shortage of material due to labor troubles and the reduction caused by shorter hours.

In the hardware trade the principal feature is the decline in the prices of manilla rope. Linseed oil is scarce, what stocks there are on hand, are held for much higher values. Turpentine shows quite an advance in price. The building boom has not struck Montreal as it has other centres in Canada, but the outlook is good, as the people are beginning to realize that they cannot build any cheaper by putting off.

The export trade during the past week has been quiet, owing to the small number of steamers coming into port, but the latter part of this week and next week, there will be quite a large number of ships arrive and depart. This state of affairs is caused by the strike in the Old Country.

The pack of Alaska Salmon is the smallest in years and prices will no doubt advance. Refiners have put up their prices on all grades of refined sugars. Cartage companies in Montreal have further advanced their rates, due to the increased cost of labor.

Retail trade is reported very fair. Collections are good.

## Men of the Moment

**SIR CHARLES DALTON**, Black Fox King of Prince Edward Island, will probably be appointed Lieutenant Governor of that Province. It is also reported that former President Arsenault will be appointed to a vacancy on the Supreme Court Bench in the Island Province.

**SIR CHARLES HANSON, M.P.**, a former Lord Mayor of London, and brother of the Montreal financiers of that name, is in Canada for a rest and to renew old friendships. In an interview he said: "I have perfect confidence in the common sense and adaptability of the British people, and given a reasonable time, my opinion is that normal conditions will again prevail. By what I do not mean a return to pre-war conditions, but that happier times will again be reached."

**MR. STANLEY E. ELKIN, M.P.**, for St. John, N.B., is spoken of as the likely successor of the Hon. Frank Carvell. Mr. Elkin is a young man who has made a marked success in the business world. He was born in St. John in 1880, educated in his native city, is head of the Maritime Nail Company, president of the Motor Car and Equipment Company and a director of the Union Bank and also associated with a large number of other corporations in the Maritime Provinces. He was elected to Parliament as a Unionist in 1917.

**PROFESSOR HEINRICH HAECKEL**, Professor of Zoology in the University at Jena, has just died in his 86th year. The late professor was a convinced adherent of the Darwinian theory, and devoted his life to investigating and writing in the support of the discoveries and claims made by Darwin. He is the author of a large number of books relating to evolution, and also tried to establish a new philosophy called "Monism." One of his best books was "The Riddle of the Universe." During the world war he was fierce in his denunciations of Great Britain, claiming that England was the cause of the war. In this respect he did not differ from other German writers and professors.

**SIR ALFRED W. SMITHERS**, chairman of the Grand Trunk Railway, who received knighthood last week just as he landed in Canada to negotiate with the Government about the future of the railway, has been intimately associated with the activities of the pioneer Canadian line for the past twenty-five years, having been elected a director of the company in 1895, and chairman of the board in 1909. A member of the London Stock Exchange for a period of nearly forty years and chairman of the English Association of American Share and Bond Holders, Sir Alfred has visited the Dominion practically every year. He is a member of the British House of Commons, representing the Chislehurst division of Kent.

**THE HONORABLE W. L. MACKENZIE KING**, who has been chosen Leader of the Liberal Party, was Minister of Labor in the Laurier Cabinet. He was born at Berlin, now Kitchener, in 1874, educated at the University of Toronto and Harvard, and then made a special study of social, labor and economic problems. He then became in turn editor of the Labor Gazette, Deputy Minister of Labor, and Minister of Labor in 1908. He was defeated in 1911, and since then has been largely identified with the Rockefeller Foundation Movement in the United States. During the war he remained an ally of Sir Wilfred Laurier, and with his leader opposed conscription. Mr. King is an able speaker and undoubtedly has a brilliant career before him.

**VISCOUNT GREY**, better known as Sir Edward Grey, who has accepted a temporary appointment to represent Great Britain in the United States, is one of the world's greatest diplomats, and in a large measure the responsibility for the conduct of the war was in his hands during the early days. For over eleven years Lord Grey was Britain's Foreign Secretary, and no man filled the position with greater ability than this quiet, studious man from the northern part of England. Viscount Grey was in Parliament for over thirty years, holding office for a good portion of that time. He will make an ideal Ambassador to the United States as he typifies the best in English public life.

**SIR EDWARD CECIL GUINNESS**, head of the famous Guinness brewing firm of Dublin, has been created an earl. He is also Chancellor of the Dublin University and one of the most public-spirited men in Ireland. In connection with his name an excellent story is told of a bishop who was visiting a friend in Dublin. The bishop took a great deal of pleasure in prowling around the streets of the city and brought back many interesting tales of what he saw despite the fact that he was very near-sighted. One day his host saw him reading Genesis xxx, and heard the bishop remarking that "it seems most strange, I cannot see the reference." This went on for a considerable time until the host asked what was worrying him. The bishop replied that in his walk that morning he had seen the sign "Genesis XXX" all over the poorer part of the city and wondered why the biblical reference was appearing on so many buildings. He was somewhat dumbfounded when his host told him that it was not Genesis but Guinness' XXX stout.

**ANDREW CARNEGIE**, the "Laird of Skibo," who has just died in his 85th year, was born at Dunfermline, Scotland. He came to the United States as a boy of thirteen and amassed a fortune. Carnegie first got a job in the United States as a bobbin boy at 20 cents a day. Later he was a messenger, where he earned a very few dollars a week. Still later, he became a worker in a textile factory, then got a job in a railroad office. While in the railroad office he saw the commencement of the movement to substitute iron and steel trestles for wooden bridges, and with the shrewd canniness of the Scot pledged his all on the steel industry. He began manufacturing steel, eventually becoming associated with the late J. Pierpont Morgan in the formation of the U.S. Steel Corporation. This gave Carnegie several hundred million dollars. He then retired from active business and spent most of his time in Skibo Castle in Scotland. Carnegie stated that it was a disgrace for a man to die rich, and fearing disgrace tried to give away his millions to libraries, the furthering of peace movements and in various other philanthropic and charitable undertakings. Altogether he gave away over \$350,000,000. A few weeks ago his only daughter was married to an American officer.

### EGGS.

In spite of greatly increased arrivals, prices of eggs continue 10 cents higher than this time last year, or about 20 per cent. Receipts in Montreal for the week were about 3,000 cases above those for the corresponding week in 1918, while for the season the increase has been over 80,000 cases, the season consisting of less than four months.

There is no exportation going on according to reports from local firms, and receipts are moving freely into the hands of local consumers.

We quote wholesale jobbing prices as follows:  
Strictly new laid eggs . . . . . 62c to 64c  
Selected stock . . . . . 57c to 58c  
No. 1 stock . . . . . 50c to 52c  
No. 2 stock . . . . . 43c to 45c

## Personal Pars

**SIR A. L. SIFTON** sailed from Liverpool on the Megantic, on August 9th.

**SIR HERBERT AMES, M.P.**, has accepted the post of financial director of the permanent Secretariat of the League of Nations, which will probably be at Geneva. Sir Herbert will retain his seat at Ottawa.

**MR. T. R. PERCY**, chief clerk in the passenger department of the C.P.R., who has been eleven years in the employment of the company, has been appointed general agent in the passenger department of the C.P.O.S., at Yokohama. Mr. Percy, who was born on a ship sailing on the Indian Ocean, received his education in India.

**OFFICIAL** announcement is expected shortly of the appointment by the Dominion Government of an Honorary Advisory Highway Board, which will assist the Department of Railways and Canals in forming its good roads policy based upon the legislation passed last session. It is stated that Mr. C. A. Magrath, former Dominion Fuel Controller, Mr. J. P. Mullarkey, of Montreal, and Mr. Home Smith, of Toronto, will be members of the board.

**Mr. W. A. HIGINBOTHAM**, Superintendent of Foreign Agencies for the Sun Life Insurance Company of Canada, who only four months ago returned from a two and a half years tour of the world, sails from New York on August 16th, for Great Britain, on the Orduna and will remain abroad for at least three months on company's business. While in England Mr. Higinbotham will meet Mr. E. A. Macnutt, treasurer of the Sun Life, who is already in England.

**PERCY ANGIER HURD**, member of the British House of Commons, will make a tour of Canada early in September and will address Canadian Clubs on a subject of special timeliness to business men at the present juncture, "Empire Policy as Viewed by British Members of Parliament." Mr. Hurd, who is a brother of the well known naval writer, Archibald Hurd, is London editor of a number of publications dealing with Canadian matters. He is the assistant secretary of the Tariff Commission.

**MR. F. W. GRAY**, the well-known Nova Scotian mining expert, has been appointed editor of the Canadian Mining Journal, now published at the Garden City Press, Ste. Anne de Bellevue. Mr. Gray, who has been associate editor of the Journal for several years, and a correspondent since 1907, succeeds Mr. Reginald E. Hore, who has gone into professional practice as a consultant on mining and petrography. Mr. Hore retains a connection with the Journal as consulting editor.

**HON. C. C. BALLANTYNE**, Minister of Marine and Fisheries, is indisposed and is at present undergoing treatment in the Royal Victoria Hospital at Montreal. The minister's illness is not regarded as serious, but it will probably cause a brief postponement of his plan to visit the Pacific Coast for the purpose of dealing with the problem of deep water terminals at Vancouver. Mr. Ballantyne expected to arrive at Vancouver about September 1, but on account of his illness he may not reach the coast until about the end of the first week in September.

ESTABLISHED 1872

# Bank of Hamilton

Head Office: HAMILTON

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

## DISCOUNT FACILITIES

This Bank is prepared to make advances to individuals, partnerships and companies against approved trade paper on favorable terms.

Do not hesitate to discuss with us the requirements of your business.

## THE CANADIAN BANK OF COMMERCE

## The Royal Bank of Canada

Incorporated 1869

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

HEAD OFFICE: MONTREAL.

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

C. E. NEILL, General Manager.

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# Banking Transactions

### ONTARIO BOND ISSUE.

W. A. Mackenzie & Co., Toronto, together with a syndicate composed of the Continental & Commercial Trust & Savings Bank, First Trust & Savings Bank, Illinois Trust & Savings Bank, and Merchants' Loan & Trust Company, all of Chicago, were awarded the \$3,000,000 5½ per cent Province of Ontario bonds due August 15, 1924. The price was 99.67, which means that the Province is borrowing at 5.575 per cent, and shows that the Province enjoys the highest possible credit. The demand for Province of Ontario securities, which for some time have been selling very largely in New York and the eastern States, is spreading to the Chicago market and points farther west. The only other tender was that submitted by a syndicate composed of the Dominion Securities Company, Wood, Gundy & Co., and A. E. Ames & Co., which was 98.11.

### DOMINION DEBT AND REVENUE.

Revenues of the Dominion for the first four months of the fiscal year totalled \$99,621,970 as against \$911,954,172 for the same period in 1918. While there has been a falling off in customs collections of upwards of four million dollars, receipts from excise taxes have more than made up for this decrease while the revenue from public works, including railways and miscellaneous revenues have grown, the latter by over five million dollars.

Expenditures for the four months period are slightly over seventy-six and a half millions as compared with thirty-three millions last year, but the difference is to a certain extent due to the fact that a large amount of overseas expenditure last year had not been included in the returns at the end of July.

Expenditure on capital account so far this year has amounted to \$117,276,824. All but approximately ten millions of this has been war expenditure.

The total net debt of the Dominion at the end of July was \$1,670,263,691, an increase for the month of \$53,392,516.

### CANADA AND A \$60,000,000 CREDIT.

A writer in the Boston News Bureau supports the proposal of a \$60,000,000 credit in the United States for Canada. He says: Canadian bankers, of course, turn their eyes to the United States and believe that if any country deserves an extension of American credit, a thing desirable and even necessary in the rehabilitation of export and general business, it is Canada. It is not too much to say that no country in the war throughout its duration has emerged with a sounder financial condition or with relatively less inflation. Note issues are well within control and have never for a moment been allowed to get out of hand. Collections are good, business is prosperous and the reversion to normal conditions is proceeding better than many observers dared to hope at the time of the armistice.

It is to be remembered that as a consequence of the war, Canada is a creditor of Great Britain and a debtor to the United States. Her real debt to the latter will be difficult to state with any accuracy, but it is not large and the arguments for extending \$60,000,000 credit to the states' best foreign customer after Great Britain are sound and will bear scrutiny. Such an extension at this time would be good business for American bankers, who will be recouped in due course with permanent advantage to themselves, and the export business of United States.

New York announces that a tremendous amount of capital is eager for investment.

### BANK CURRENCY STOLEN FROM P.O.

Fifty thousand dollars of paper currency was stolen from the Edmonton Post Office during the week-end. The money belonged to the Merchants Bank of Canada and is believed to have been insured. It was done up in three paper parcels and had been consigned by registered parcel post from the head office of the Merchants Bank in Winnipeg to the Merchants Bank in Edmonton.

### BANK OF MONTREAL IN VANCOUVER.

"I have long thought that Canada has too many banking palaces, but we must be suitably housed in this splendid city of Vancouver," said Sir Frederick Williams-Taylor, president of the Bank of Montreal, who, accompanied by Lady Williams-Taylor and their daughter, Mrs. Duff Fraser, arrived in Vancouver on their private car last week. However, Sir Frederick said, cost of building is still excessive and he could not say when construction of a new home for the bank would begin.

### PROVINCIAL BANK TO INCREASE CAPITAL.

At the annual meeting of the Provincial Bank of Canada on Wednesday the directors were given authority to increase the capital stock from \$2,000,000, the present authorization, to \$5,000,000, the new stock to be issued from time to time according to the needs of the directors. It will be remembered that on January 31, the capital of the bank was increased from \$1,000,000 to \$2,000,000, the new stock being issued to the shareholders.

At the meeting, Sir H. Laporte, president, spoke of the showing of the annual report, and referred to the increase in deposits of the bank which amounted to \$22,489,456 at the end of the eighteen months covered by the report.

The board of directors as well as the board of censors was re-elected.



SAVINGS, Thrift,  
 Independence—all  
 these are the out-  
 come of the same impulse  
 and attain the same objec-  
 tive—PROSPERITY. The  
 Standard Bank of Canada  
 can help you to attain it. 292

THE  
**STANDARD BANK**  
 OF CANADA

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

**INDIAN RUPEE AND GOLD VALUE.**

The Royal Mint (Ottawa Branch) has been authorized to sell telegraph transfers in India in exchange for gold at a rate which makes the rupee worth 1s. 10d., against 1s. 8d. recently, and 1s. 4d. before the war. This is an effort to meet a sterling the appreciation of the Indian rupee as silver bullion, and to prevent extensive melting down of the coin.

**FUTURE OF THE WEST INDIES.**

In view of the active discussion now proceeding on the future of the British West Indies, Mr. T. B. Macaulay, president of the Sun Life, urges the appointment of a Commission to study the various proposals made.

"Unless something be done," said Mr. Macaulay, "the United States will soon be in commercial control. Under Canadian leadership the trade not only of the British Colonies, but of the adjoining sections of Brazil and Venezuela can be turned into British channels, and the Empire strongly established in that part of the world. Political union is not necessary, and I do not urge it. A customs union with the Dominion, with a preference of at least fifty per cent to the Mother Country, would be sufficient. Perhaps even something less might answer. These questions, however, cannot be settled by newspaper correspondence. If the Mother Country wants Canada's assistance in capturing the trade of northern South America for the Empire, there is one thing to do, and that is to authorize the British Guiana government to appoint representatives to confer with the Dominion government, and after studying the question, make a recommendation."

**GERMAN MARK'S LOW ESTATE.**

Trading in German currency in New York has of late been on an increasing scale, and it probably largely speculative in character. At Thursday's low of 58½ cents, the lowest reached since the resumption of trading on July 16, when marks were quoted at 8¼, the depreciation of the mark is slightly over 76 per cent from normal. In other words, a million invested in American goods would purchase only \$56,200 worth, against a normal of \$238,000. The volume of exchange of goods with Germany has not yet reached a point where it can have any appreciable effect on value of the mark.

Continued reduction of the Reichsbank's gold holding is rapidly reaching a point where it is a question if Germany will have much, if any, gold left by the time her exports have a re-affect on her exchange rate. Gold reserve is now but \$277,000,000, compared with \$637,000,000 when the armistice was signed. Outstanding currency has expanded from \$4,154,000,000 to \$7,128,000,000, and it is understood that the German government proposes to issue an additional billion marks on top of this.

The present low exchange rate for marks is in some senses beneficial to England, France and Italy, at expense of America, since the spread of the rate between these nations and Germany is not so large as between Germany and America. This is a condition that America should study if she wishes to get an early footing in the new German trade.

The trouble in Winnipeg and the general unrest throughout the Dominion and elsewhere has caused a great boom in riot insurance.

**THE MOLSONS BANK**

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

The tremendous credit business which is done these days could not be accomplished without the assistance of the banks. If you require a line of credit and have good grounds to base it on, The Molsons Bank will be glad to advise and assist you as far as it can. Have a talk with the Manager.

**E. C. PRATT, General Manager.**

**SOLDIERS**

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

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

**The Dominion Bank**

160 St. James Street

**M. S. BOGERT, Manager**

**Travellers' Cheques**



Travellers' Cheques issued that will freely pass as cash anywhere in Canada or the United States. More convenient and safer to carry about than ready money.

**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

"The World," said Herbert Hoover at a dinner of the Supreme Economic Council in London, "needs what might be called a spiritual revival of the spirit that won the war. We need the sense of service that was manifest among the Allies a year ago if the world is to survive the economic condition seen fronting it now."

**LLOYDS BANK LIMITED.**

HEAD OFFICE: 71, LOMBARD ST., LONDON, E.C. 3.



CAPITAL SUBSCRIBED	-	£55,962,850
CAPITAL PAID UP	-	8,954,056
RESERVE FUND	-	9,000,000
DEPOSITS, &c.	-	267,966,438
ADVANCES, &c.	-	81,072,134

THIS BANK HAS OVER 1,300 OFFICES IN ENGLAND AND WALES.  
Colonial and Foreign Department: 17, CORNHILL, LONDON, E.C. 3.

The Agency of Foreign and Colonial Banks is undertaken.

Affiliated Banks:  
THE NATIONAL BANK OF SCOTLAND, LTD. LONDON AND RIVER PLATE BANK, LTD.  
French Auxiliary:  
LLOYDS BANK (FRANCE) AND NATIONAL PROVINCIAL BANK (FRANCE) LIMITED.

ESTABLISHED 1832

Paid-Up Capital  
\$9,700,000



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

TOTAL ASSETS OVER \$220,000,000

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

**THE BANK OF NOVA SCOTIA**

## Solid Growth

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

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

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

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COMPANY OF CANADA**  
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## 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

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## 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

### BRITISH INVESTORS LIKE INSURANCE.

London cables report that against the issue of 650,000 shares of the new Guardian Eastern Insurance Company offered for subscription, applications have been received for nearly 5,000,000 shares. Similarly the 492,000 shares offered by the British Fire Insurance Company have been subscribed for five times. These successes obviously indicate the appreciation of investors in the recent prosperity of British insurance undertakings.

### INSURANCE BRIEFS.

It is estimated that motor vehicles claimed a total toll of 7,000 lives in U.S. during the last year.

October 9th is the first Monday of the week set apart as CLEAN-UP WEEK throughout the American continent and called "Fire Prevention Day."

### INSURANCE COMPANIES AND COLLEGE MEN.

It has been reported that some of the American insurance companies are considering taking into their employment in future nobody but college men. There is no likelihood of such a rule becoming general, at least for a long time to come. The insurance business is in no position to exclude, by arbitrary rules, men who would serve it efficiently. If the time comes when it offers young men as good prospects of eventually making a large income as many lines of manufacturing and general business do, it will be better able to pick and choose. Insurance needs more college men if they can think straighter and faster than others, but a man who is not college bred would do as well, provided he could think as straight and as fast. An arbitrary rule that would bar out men of the latter class would not be desirable, even though it would enable the office boy to make the first elimination of candidates for jobs.

### PROPAGANDA AGAINST PUBLIC HEALTH.

Health authorities and workers in Canada should be alive to the danger of insidious propaganda now being carried on in the name of religion to emasculate the entire public health programme. The movement is not so in evidence in the Dominion as in other countries but it is insidiously pursuing its nefarious and deadly work.

The most recent manifestation of this "Cult" was the introduction into the State Legislature of Minnesota of a Bill, entitled "To Prohibit Compulsory Medical Examination and Treatment — Except in Certain Cases, Without their Consent and, in Case of Minors, Without the Consent of their Parents or Guardians, and Prescribing Remedies Against, and Penalties for, Violation thereof."

The bill failed of passage, but the public are cautioned against a movement of this kind by which the physical examination of cases of communicable diseases, even in epidemic form, or the powerful agent of quarantine itself, would be prohibited and penalized.

Under the sacred name of religion many prejudices have taken shelter and questionable things have been done in the past. This attempt to frustrate the safe-guarding of public health is the most modern form of this hypocrisy.—C.A.H. in Conservation of Health, Ottawa.

Howard S. Ross, K. C.

Eugene R. Angers

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BARRISTERS and SOLICITORS

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## BLACK DIAMOND

FILE WORKS

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

**G. & H. Barnett Co.**

PHILADELPHIA, Pa.

Owned and Operated by  
NICHOLSON FILE COMPANY.

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

The largest general Insurance Company in the World.

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

(As at 31st December, 1918)

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

Applications for Agencies solicited in unrepresented districts.

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

### PROFESSIONAL

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

Founded in 1806.

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

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

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

## Every Agent Wants

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

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

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

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

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



# What the Companies are Doing

## MONTREAL COTTONS DIVIDEND.

Further evidence of the high prosperity of the Canadian industry is afforded by the increase of the dividend on Montreal Cottons, Limited, to a 5 p. c. rate. This follows the increase on Wabasco Cottons from 6 to 8 p. c. Other Cotton companies are known to be in a position to do the same thing whenever desired.

## PAPER PLANT FOR BROCKVILLE.

Plans for the immediate construction of a big paper manufacturing plant were discussed and endorsed by the Brockville Board of Trade, and an agreement entered into with the promoters, the chief of whom are C. F. Buss, of Mille Roches, and J. R. Buchanan, of Ottawa. It is proposed to give the company a site on which work will be commenced at once. The board is in touch with several other industries looking to Brockville for locations.

## DONNACONA PAPER BOND ISSUE.

The Royal Securities Corporation has completed negotiations for the purchase of \$1,750,000 6 per cent 21-year first mortgage sinking fund bonds of the Donnacona Paper Company, Limited.

In view of the necessity of increased Canadian exports to the United States as a corrective for the discount on Canadian funds in New York, it is a significant fact that practically the whole of the Donnacona output of pulp and newsprint is exported direct to the United States, a large part of the requirements of the Hearst papers in New York City being supplied from the Donnacona Mills.

The company ranks amongst the large Canadian producers of pulp and paper, its annual output of newsprint paper totalling 30,000 tons in addition to which it produces 18,000 tons news sulphite pulp and 37,500 tons groundwood pulp.

The new financing is for the purpose of funding large expenditures made by the Donnacona Company in plant extensions during the last few years, and also to supply working capital necessary for the development of the company's rapidly increasing business.

Large extensions were made last year and no new work is contemplated.

It is expected that following a private offering of the bonds a public issue will be made in due course by Royal Securities Corporation.

## CANADIAN CAR BACK DIVIDEND.

Canadian Car and Foundry announces a dividend of 1½ p.c. on account of arrears along with the current 1½ p.c. on preferred stock. This is the first payment on account of the deferred dividends, which are thus reduced from 26¼ p.c. to 24½ p.c.

## SPANISH RIVER MILL BEING RUSHED.

The new newsprint mill of the Spanish River Pulp and Paper Mills, Limited, is establishing new records as far as construction and installation are concerned. The entire building — the construction work on which was started on June 1—is now completed. The work of installing the machinery is now being rushed, one set of machines will be in operation by November 1, and from this portion of the mill an output of 50 tons a day will be obtained. The second set of machines will be installed and in operation sixty days after that date, or by February 1st, 1920, which will give the new mill a daily output of 100 tons. This will easily break all records in the way of achievement in connection with paper mills in Canada.

## FRONTENAC BREWERIES TO DOUBLE STOCK.

The directors of Frontenac Breweries, Limited, are asking the shareholders for authority to increase the capital and bond issue. It is proposed to increase the capital from \$1,000,000 to \$2,000,000 and to issue as occasion warrants a further \$400,000 in bonds. It is not the intention to utilize this authority to the full extent in the immediate future. A director states that the demand for Frontenac products is more than three times the capacity of the company. It is likely that the deferred dividend obligations of the preferred stock will be looked after in the new financing, as the very heavy earnings of the company in the last three months have been put back into plant to increase output.

## WHALEN PULP AND PAPER.

Sir George Bury, president; James Whalen, chairman of the board of directors, and Mr. Henning Helin, general superintendent of Whalen Pulp and Paper Mills, Limited, have just returned to Vancouver from an inspection trip to the company's plant at Mill Creek.

Mr. Whalen is on the coast on a general inspection tour of the company's properties and expressed himself as being very well satisfied with the progress being made. "The company's plants are undergoing some slight alterations," said the visitor, "which will improve the quality of the product, and with normal shipping conditions returning, an opportunity is opened to greatly expand the export markets for B. C. Pulp, which in quality equals the product of any country in the world.

"Shipping facilities are, of course, of first importance, and British Columbia must develop its shipping and handling utilities. With the wealth of raw products in British Columbia, it should be a much larger manufacturing centre than it is at present, and with co-operation is should become one of the greatest provinces in Canada.

"British Columbia has the last big stand of timber in Canada, and it is the opinion of the large lumbering concerns in the east that sufficient attention has not been paid by the Pacific Coast mills to the development of export markets. Lumber has not increased in price in the same proportion as many other commodities, but the present outlook is excellent. The Pacific Coast mills must make a point of going after the business, rather than wait for the business to come to them."

## STEAMSHIP'S DIVIDEND.

Well-informed circles did not share the expectation of a higher dividend on Steamships Common, which ran the stock up to a new high of 55 last Tuesday. The declaration proved to be at the old 4 p. c. rate, and the stock headed to about 53. On any further recession it would appear decidedly cheap.

## TRAMWAY FARES MAY GO UP.

Conferences are proceeding between the Tramway Commission and members of the Administrative Commission of Montreal and it is generally expected that a further increase in fares will be decided upon in the near future.

It is stated that the average cost per passenger for the year ending July 1, has been 4.64 cents, and the Tramways Commission has to find sufficient revenue to pay \$1,000,000 of increased salaries, \$700,000 for rental not yet paid to the city for 16 months to July 1, and \$500,000 which will be due to the city for the present financial year.

## ALBERTA FLOUR MILLS.

Efforts are being made in Manitoba and elsewhere to dispose of stock of the Alberta Flour Mills, Limited, which is erecting a big mill in Calgary.

The original proposition was that the stock of this company should all be sold in Alberta. Owing to the crop failure the directors thought it inadvisable to attempt to carry out this plan.

The total amount of the common stock is \$2,500,000. Of this \$1,000,000 has already been sold in Alberta, and is expected that the entire balance will be sold in the west. It is not proposed to offer any in Eastern Canada or the United States. Arrangements are said to have been made to place bonds in Britain to the amount of \$2,500,000.

The directors of the new company include several of the best known men in Calgary. They are George Lane, president of George Lane & Co.; A. E. Cross, president of the Calgary Brewing Company; Edward E. Stevens, William Pierce, Col. J. S. Dennis, of the Canadian Pacific, and D. E. Riley. Mr. Lane is expected to arrive in Canada within a few days from Belgium. He is famous as a horseman, and is shipping large numbers of horses from his enormous Alberta ranches to Europe. Mr. Cross is an equally well known rancher. Mr. Stevens was formerly of Minneapolis, and is the general manager of the enterprise.

Alien fishermen are no longer permitted to own American boats.

## ATLANTIC SEACOAST RESORTS.

Among the many favored resorts on the Maine Coast for Canadians are Falmouth, Cumberland Foreside, Cape Elizabeth, Willard Beach, Scarborough, Prouts Neck, Old Orchard, Kennebunk and York Beach. Old Orchard is recognized as the finest and safest surf bathing beach in the world. A special feature of the Grand Trunk train service this year is that the night train leaving at 8.30 a.m. runs through to the Grand Trunk cars runs through to the Union Station, Portland, arriving at 7.30 a.m. and returning leaves Portland (Union Station) for Montreal at 7.30 p.m. daily, arriving Montreal 7.25 a.m. The day train with Parlor Cafe Car leaving Montreal daily at 8.30 a.m. runs through to the Grand Trunk Station, Portland, arriving at 7.15 p.m. Returning leaves Grand Trunk Station, Portland, for Montreal, 7.45 a.m. daily, arriving Montreal 6.50 p.m. A handsome illustrated descriptive folder with all information and list of hotels may be had free on application to Grand Trunk City Ticket Office, 122 St. James St., Montreal.

## Why the MUTUAL LIFE OF CANADA is so popular.

The Mutual placed upon its books in the first five months of 1919, 100% more business than in the corresponding months of 1918. The wonderful war-record of the Mutual Life and the prompt payment of the many unexpected claims during the recent epidemic — these have proved the value of the institution. The Mutual, moreover, is in a peculiar sense a people's company being in its control democratic, in its economy strictly co-operative. This means that the system is in line with the "spirit of the age" and so the people naturally turn to the mutual. The record of the company for nearly half a century has been one of increasing beneficence, and an ever-growing number of gratified policyholders help on the good work of the agents. As a result there probably is not a more prosperous group of workers in Canada to-day than the representatives of our company.

"BE A MUTUALIST!"

The Mutual Life Assurance Co. of Canada  
WATERLOO - - - - - ONTARIO.

## Book Reviews

By H. S. ROSS.

**THE BIRTHRIGHT**—A Search for the Canadian Canadian and the Larger Loyalty, by Arthur Hawkes, is published by J. M. Dent & Sons, Ltd., of Toronto and London. The price is \$3.00.

The name of Dent & Sons has always been associated with books that have for their object the diffusion of enlightenment, which after all is essential to true education. "Everyman's Library" illustrates admirably this high mission. Mr. J. M. Dent, who recently visited Canada, being convinced that democracy is still on trial, believes it to be the publisher's duty to embrace every opportunity of presenting the differing aspects of the economic and social questions which democracy must ultimately determine for itself. This is probably the first Canadian book with two introductions, one by Lt. Col. J. L. Fraser, the other by Mrs. G. A. Brodie, President, United Farm Women of Ontario. The author an experienced journalist writes in autobiographical style and with many apt anecdotes and intimate opinions of well known Canadians.

He quotes Mr. Lucien Cannon, M.P., of Dorchester County, a constituency where French-Canadians number 23,627 and English-speaking only 1,470, of whom 1,193 are of Irish origin. Mr. Cannon says: "I almost believe I am the only Canadian in the House of Commons. I have Irish, French, English and Scotch blood in me. Two of my great-grandfathers were in the first parliament of the United Provinces nearly eighty years ago—one on the French and one on the English side. This country is good enough for me. I want to be a Canadian, and I don't want to be anything else."

He writes in a sympathetic and understanding view of our fellow-French-Canadian citizens.

He says in the very interesting chapter XIV, "The French will never be understood by the English so long as the English appear to take it for granted that the French feel as strange towards Canada as the English feel towards the French. Glaring at one another across the currents of the Ottawa River is no preparation for acquiring a steady, humane and elevating vision of Canada. We English have a confident reliance upon Divine Favor, and a high respect for our capacity to rise superior to besetting circumstances—especially to the ideas of the people who happen to be on the spot before us. We can never entirely lose the belief that less fortunate beings than ourselves are sorry because they are not even as we are. If Providence ever made as fine people as ourselves we have never been permitted to inspect them." There are interesting chapters dealing with the progress being made by the United Farmers of Ontario, and an addenda contains an interesting account of the invasion of Ottawa by four thousand Ontario farmers on May 14, 1917.

When you have read "The Birthright," you will agree you have never had Canadian national political questions discussed in such a flesh-and-blood fashion. The book is delightfully easy to read.

### POPULAR MECHANICS.

Scientific Patent (on a stroll)—You see out there in the street, my son, a simple illustration of a principle of mechanics. The man with that cart pushes it in front of him. Can you guess the reason why? Probably not. I will ask him. Note his answer, my son. (To the Coster): My good man, why did you push that cart instead of pulling it?

Coster—'Cause I ain't a hoss, you old thick-head.

**WOMAN'S VOICE: AN ANTHOLOGY**, by Josephine Conger-Kaneko; published by The Stratford Company, Boston. (\$1.50 net.)

Dedicated to "the splendid women of all nations and all ages who have valiantly striven toward the broader fields of thought and activity for their sisters and for mankind as a whole."

This Anthology is not an attempt at literary effects so much as it is an attempt to present seriously woman's viewpoint of life. It is the voice of "crowds of women."

Those quoted are representative women, leaders in their various organizations, representing hundreds of thousands of individuals. Many of them are artists, teachers, actors, orators and organizers.

Burglaries are becoming much more frequent as the years go by, and owing to this growing epidemic of lawlessness burglary insurance companies are receiving large increases in their premium incomes.

### SEPTEMBER IN ALGONQUIN PARK.

September is one of the most delightful months of the year in the "Highlands of Ontario" and Algonquin Park offers attractions that are not found in other districts. It is situated at an altitude of 2,000 feet above the level of the sea, assuring visitors of pure bracing air that rejuvenates body and mind. A few days here is better than ounces of tonics and saves doctor bills. The territory is also easy of access via the Grand Trunk, 200 miles north of Toronto and 170 miles west of Ottawa. "The Highland Inn," a charming caravensera, affords most comfortable accommodation at reasonable rates. The Inn is heated by steam. Grate fires for cool evenings add cheer to the indoor pleasure. The cuisine is all that can be desired. Good fishing in the many lakes in close proximity to the hotel. A fine clay tennis court offers a means of physical exercise. "The Highland Inn" is operated by the Grand Trunk Railway and will close for the season on September 30, so make your reservations early. Illustrated descriptive literature telling you all about it, from any Grand Trunk Agent, or write Mr. N. T. Clarke, Manager, Highland Inn, Algonquin Park, Ont.

## CUNARD ANCHOR ANCHOR-DONALDSON

Regular Passenger Service  
**ANCHOR—DONALDSON**

Montreal to Glasgow  
CASSANDRA . . . Aug. 23 SATURNIA . . . Sept. 17  
CASSANDRA . . . Sept. 24 SATURNIA . . . Oct. 24  
CASSANDRA . . . . . Oct. 30

### CUNARD LINE

New York to Liverpool.  
ORDUNA . . . . Aug. 16 VAUBAN . . . . Aug. 21  
CARMANIA . . . Aug. 30 ORDUNA . . . . Sept. 16  
New York to Plymouth, Cherbourg.  
CARONIA . . . . Aug. 23 CARONIA . . . . Sept. 20  
N.Y.—Plymouth, Havre, Southampton.  
ROYAL GEORGE . . . . . Aug. 30  
N.Y.—Cherbourg, Southampton.  
MAURETANIA . . . . . Sept. 16 MAURETANIA . . . . Oct. 11  
N.Y.—Plymouth, Havre, London.  
SAXONIA . . . . . Aug. 30  
New York to Piraeus, Greece.  
PANNONIA . . . . . Aug. 28

### ANCHOR LINE

Boston to Glasgow.  
SCINDIA . . . . Aug. 16 ELYSIA . . . . Sept 10  
New York to Glasgow via Moville.  
COLUMBIA . . . . . Sept. 6

For rates of passage and further particulars, apply to local ticket agents or

The ROBERT REFORD CO., LIMITED,  
20 Hospital Street, Montreal, P.Q.

### MARCONI WIRELESS APPARATUS

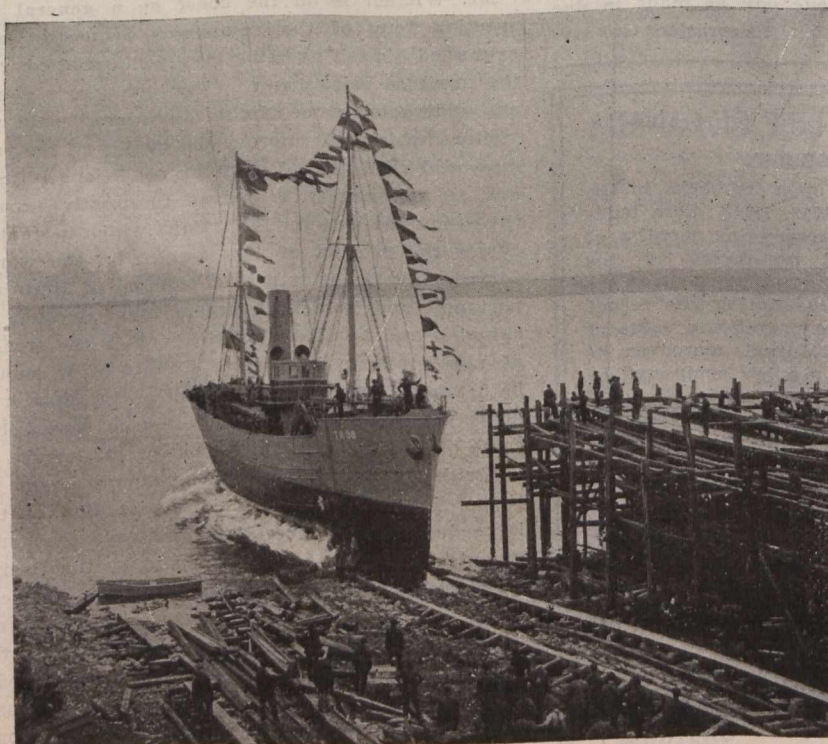
Installed—Operated—Maintained  
Contractors to Canadian, Newfoundland and British Governments

### MARINE SWITCHBOARDS

Made and installed

THE MARCONI WIRELESS  
TELEGRAPH COMPANY  
OF CANADA, LIMITED,  
173 William Street, Montreal.

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



TRAWLER  
LAUNCHED  
AT OUR  
YARD

## A Little Nonsense

"The verra best music I effer heard whateffer was doun at Jamie MacLaughlan's," said the piper. "There was fifteen o' us pipers in the wee back parlor, all playin' different chunes. I thocht I was floatin' in heevin."—Tit-Bits.

"I see you have a scarecrow in your field," said the vacationist to the old farmer. "Do you find it effective?"

"Suttingly," replied the farmer. "So many blamed tramps cross over to see if the clothes on it are worth stealin', it keeps the birds away."—Boston Transcript.

1930!

Friend of the Family—Where's everybody, Ben-net?

The Butler—Well, sir, the missus and the young ladies is up in the sky learning to fly and the master's in his submarine in the hornamental lake; it's very seldom you catches them on Terry Firmy these days.

Farmer (to one of his laborers, recently demobilized)—Well, Pat, which do you prefer, being a farmer or a soldier.

Pat—In one way, sir, I'd rather be a soldier.

Farmer—And how's that?

Pat—Well, you see, you'd be a long time workin' for a farmer before he'd tell you to stand at ease.—London Opinion.

Five-year-old Jimmie was telling about some medicine he had taken when recovering from the flu.

"Yes," he said, "I took some compulsion of cod-liver oil, and—"

"You mean emulsion, don't you—not compulsion?" said the visitor.

"Well," rejoined Jimmie, "there was a good deal of compulsion about it."

The judge was evidently getting a bit fed up with the jury, and at last he announced:

"I discharge this jury!"

A tall, lean member of the twelve then rose.

"Say, judge, you can't discharge me!"

"Can't discharge you? Why not?" thundered the other.

"Waal," replied the jurymen, pointing to counsel for the defence, "I was hired by that guy over there!"—Jack Canuck.

The following composition on "The Angelus" was written by a New York schoolboy: "This picture was painted by Malay. It contains a man and a woman, a pitchfork, wheelbarrow and a church steeple. The man and the woman are very poor and they have been digging potatoes because they need them to live on. The potatoes look quite small. Just at sunset they hear a bell ring, it is the Angelus, it means they must pray. So they bow their heads and pray for bigger potatoes."

Mrs. Ensign Miller, only daughter of Andrew Carnegie, the late steel millionaire whose marriage caused so much stir recently, is fond of relating the story of a certain deaf old lady who one day came to the church near her father's place in Sutherlandshire.

"Owing to her infirmity," says Mrs. Miller, "she attended the service armed with an ear trumpet. The elders had never seen one before and viewed it with suspicion and uneasiness."

"After a lengthy consultation one of them went up to the old lady and, wagging his finger at her, whispered warningly:

"One toot and ye're oot!"

## TOBACCO BOOSTS REVENUE.

During June war taxes collected by the Department of Inland Revenue totalled \$1,378,025. The total revenue of the Department from all sources for the month was \$4,586,088, a large increase over the month of June, 1918, when the revenue amounted to \$2,993,630. The largest source of revenue for the month was tobacco, the excise taxes on which brought \$2,425,659 to the Dominion treasury.

## GERMANY'S REPARATIONS.

The amount of German reparation depends on what "the other nations can afford to have Germany to pay," Norman H. Davis, financial adviser of the American peace delegation, declared before the Senate foreign relations committee, which is holding hearings on the Peace Treaty.

"If Germany were to promise to pay \$40,000,000,000, by the time she had paid \$10,000,000,000 of it, neighboring countries would be squealing to her to stop," Davis declared. "The world's consumption cannot be increased rapidly enough to take care of more than a certain quantity of German exports without seriously damaging the trade of other countries.

"Also, if the Allies had made Germany's bill so big as to force her into international bankruptcy, it would have cost the world more than the sum the Allies now expect to collect from Germany."

The reparation commission had to be careful not to flood the world with worthless German bonds, Davis said.

He declined to make public the sum the American delegation wanted to fix as Germany's bill, because he said this knowledge, given Germany now, might prejudice negotiations.

Germany's payments may be outlined this way, Davis said: Loss of Saar valley, \$200,000,000; loss of Alsace-Lorraine, \$10,000,000,000 to \$15,000,000,000; loss of colonies, \$15,000,000,000; reparation bonds, \$15,000,000,000; total losses and bond payments, \$40,200,000,000.

## PEACE AND RECONSTRUCTION.

The Financier & Bullionist, London, England, presents with its issue of July 11 an admirable supplement of 48 pages devoted to the progress and prospects of the Dominions, Colonies and Dependencies of the British Empire. The issue is designed to signalise a great epoch in Imperial history. Just five years ago the British Motherland took up arms in defence of the rights of free peoples and in fulfilment of solemn treaty obligations. Instantly her daughter States beyond the seas rallied to her aid and made her cause their own. The Financier, in paying tribute to the war achievements and economic progress of the Dominion, gives first place and most space to Canada, but the entire Peace & Reconstruction Number is a remarkable exhibit of the resources and strength of the Empire.

## PLANS OF LIBERAL LEADER.

A Toronto report states that Hon. W. L. Mackenzie King gave a promise to Western Liberal leaders at the convention that he would visit Western Canada on a speaking tour "in the near future." This will scarcely take place before the end of the autumn session. Mr. King has established his headquarters at the Victoria Museum building, where Parliament sits, and will be found there from now on until the House meets. He expects to remain in Ottawa continuously until the session. The new leader has requested Mr. D. D. McKenzie, acting leader during the last session, to retain the room allotted to the leader, and has arranged for other accommodation for himself close by.

The Liberal information office, with headquarters at 63 Sparks street, Ottawa, resumes its former activities, with C. M. Goddard as secretary. So soon as the proposals made by the convention for the formation of a national Liberal advisory committee are acted upon, the personnel and equipment of the information office will be re-arranged and increased. Moreover, a general Dominion Liberal party manager, to work throughout Canada in conjunction with the office, and under the direction of the advisory committee will be chosen.

## FOR TRADE WITH GREECE.

The S.S. Andreas, largest freight vessel of the Grecian mercantile marine, docked in Montreal last week. She will load grain for Piraeus this trip, but on her next voyage will take railway supplies of every description. Greek merchants are now looking forward to exporting to Canada the typical produce of the country, wines, currants, preserved fruits, oil, sponges and tobacco. Six or seven vessels are already booked for the Canadian trade.

## THE DOUBLE TRACK ROUTE TO TORONTO.

The direct line of the Grand Trunk Railway System offers to travellers the ideal route between Montreal and Toronto. It skirts the St. Lawrence River and Lake Ontario, affording charming water vistas. It is double tracked all the way and the splendid train equipment in use makes the journey a pleasure.

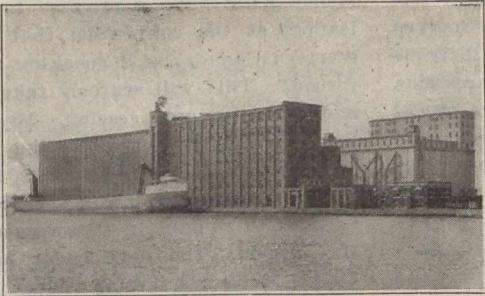
The International Limited, which leaves Bonaventure Station daily at 9.30 a.m. is composed of parlor cars, pullman drawing room sleeping cars, dining car and modern coaches, and reaches Toronto at 5.40 p.m. Another morning train leaves Montreal at 9.40 reaching Toronto at 9.05 p.m. The Grand Trunk also operates two excellent night trains, one departing at 7.30 and the other at 11.00, arriving at Toronto at 6.00 a.m. and 8.00 a.m. respectively. On the 11.00 train there are Pullman drawing room sleeping cars, including club compartment drawing room sleeping car, and latest type of coaches, and there are drawing room sleeping cars on 7.30 train, which may be occupied until 7.00 a.m. at Toronto, and latest type of coaches.



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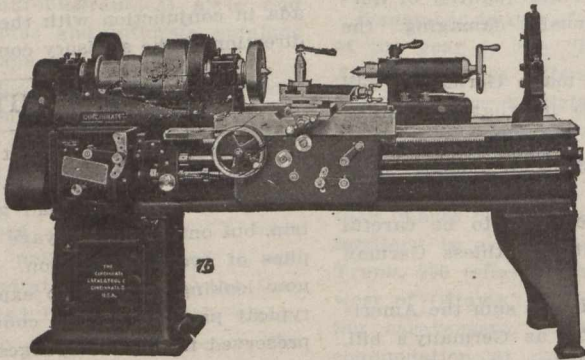
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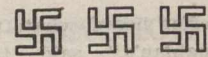
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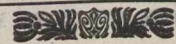
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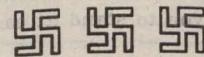
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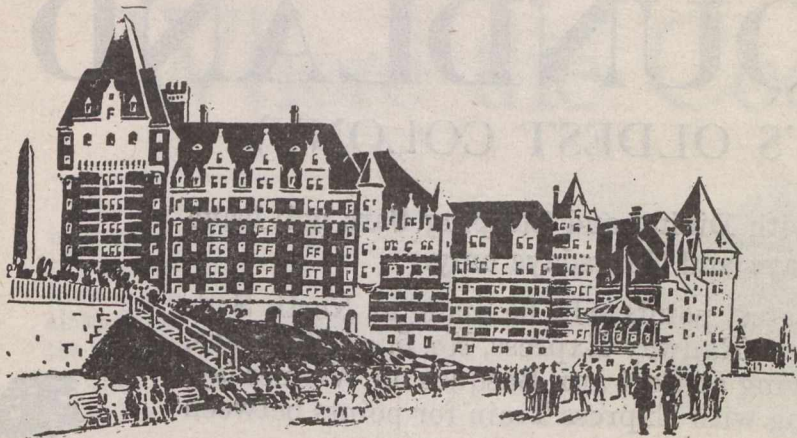
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THE PALLISER, Calgary, a handsome new hotel of metropolitan standard, from the roof of which the snow-capped Canadian Pacific Rockies are visible.

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

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

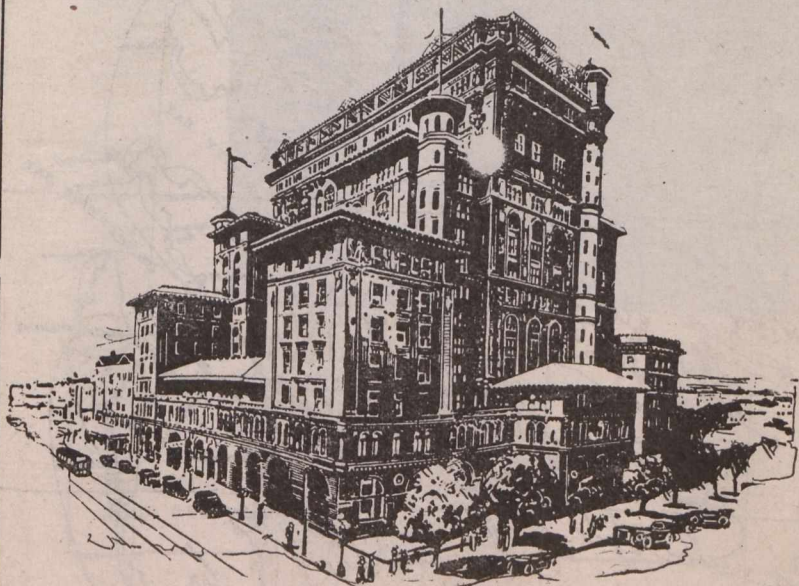
The above hotels, and others similarly situated at strategic points on the main transcontinental line of the Canadian Pacific Railway at McAdam, N.B., Sicamous, B.C., and Penticton, B.C., are open all the year round. Six other hotels, including four in the wonderful Canadian Pacific Rockies, are open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

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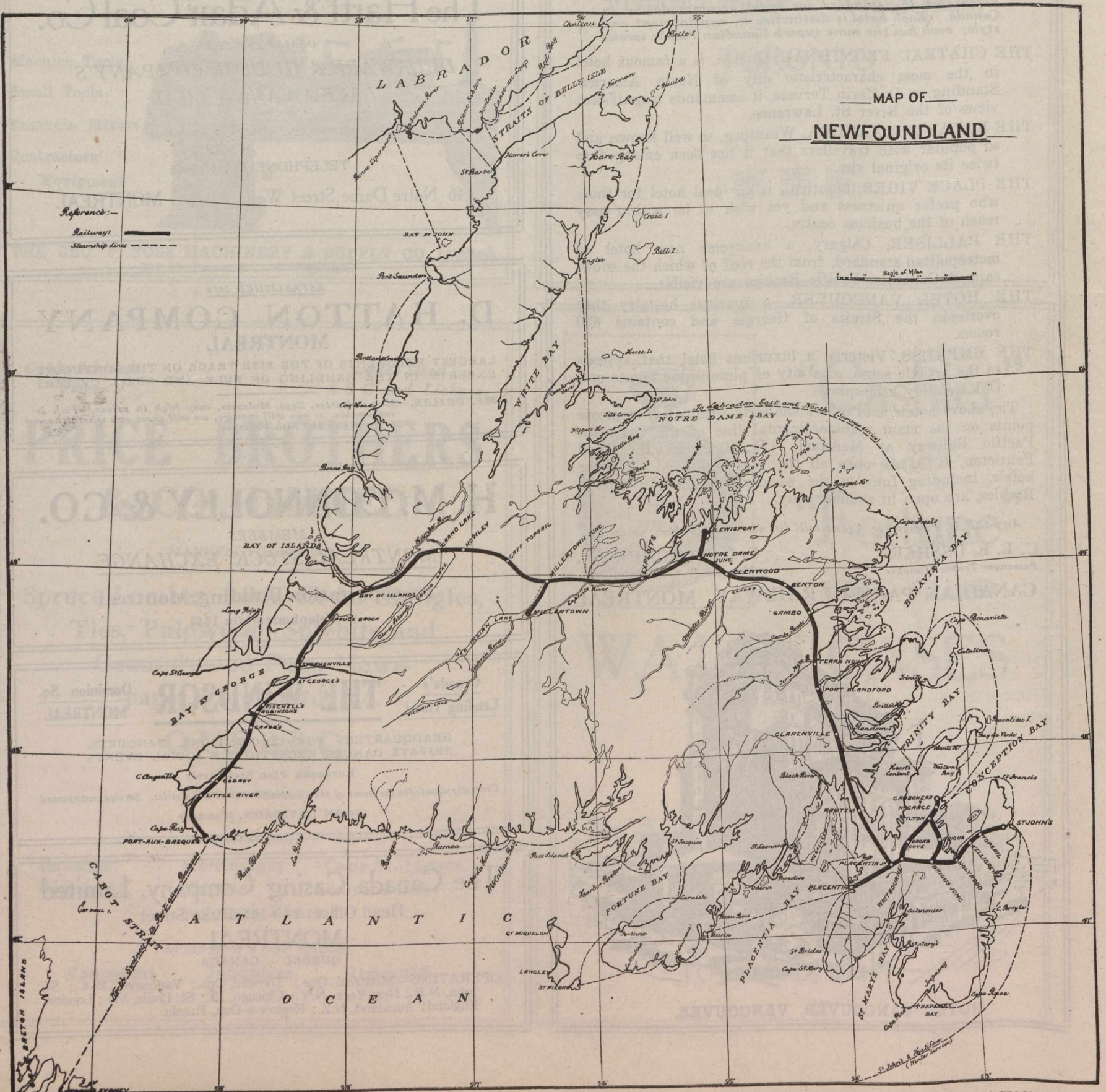
For the Winter Months, an Express Train with Dining and Sleeping Cars will leave St. John's on Sundays, Tuesdays and Thursdays only.

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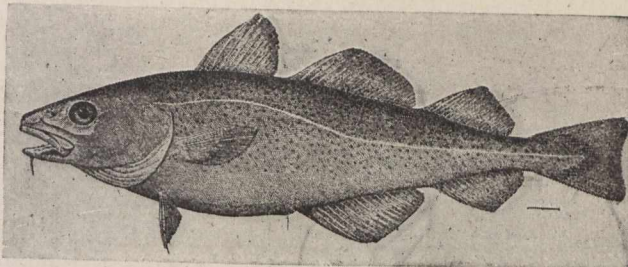
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# Where the Codfish Come From

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

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



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.

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