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The Yorkshire of Canada

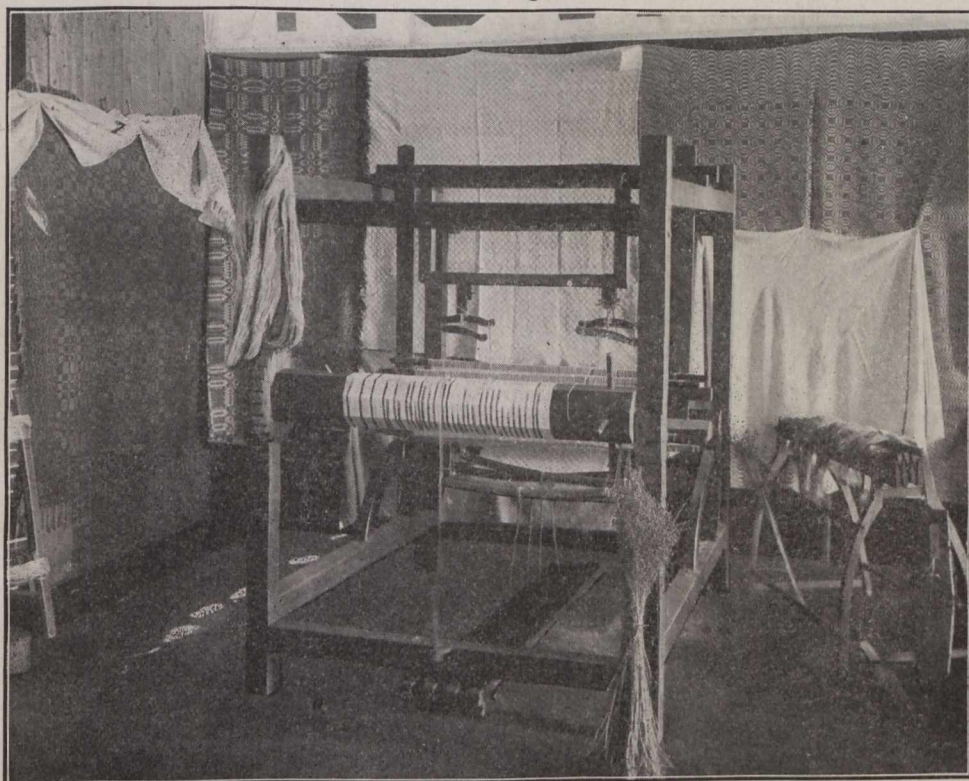
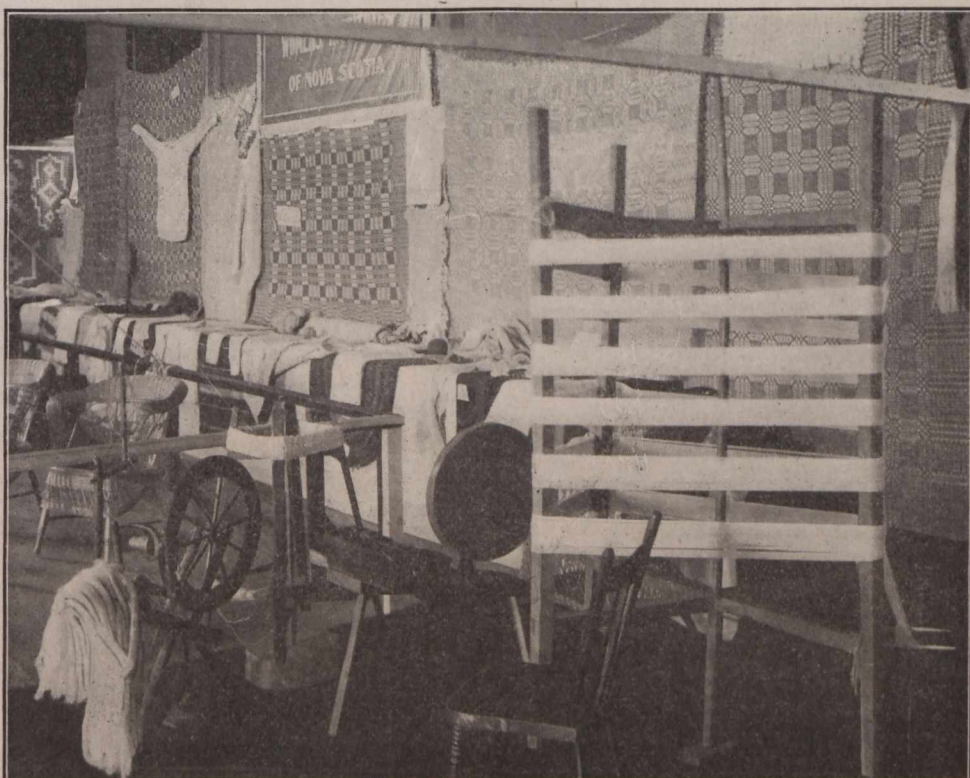


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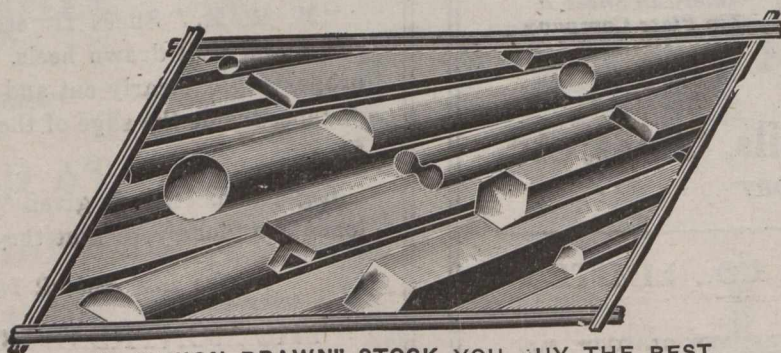
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*Statement to the Dominion Government
 (Condensed) showing Condition of the
 Bank on December 31, 1918*

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

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

Canada	482
Newfoundland	6
West Indies	48
Central and South America	9
Spain (Barcelona)	1
U.S.A. (New York)	1
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The Journal of Commerce

MONTREAL, CANADA

VOL. XLVII., No. 25.

GARDEN CITY PRESS, TUESDAY, JUNE 24, 1919
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Happy Quebec

THERE are more reasons than one why the Province of Quebec may well be congratulated on a happy state of affairs. It has just passed through the excitement — if, indeed, the word may be applied in this case—of a general election, the results of which are remarkable. There have been notable political sweeps in some of the other Provinces from time to time, but none, we believe, in which the Government of the time won such a triumph as that which was recorded in Quebec on nomination day. Of 81 seats in the Assembly 42 were carried by acclamation by Liberals supporting the Government of Sir Lomer Gouin. Thus, the fate of the Government was determined on that day by the election of a majority in support of Sir Lomer and his colleagues. Contests were fought in a number of constituencies, in many cases between supporters of the Government with no Opposition candidate in the field. When the final results are counted it will be found that the Provincial Government have won a very great victory.

While the triumph is broader than some observers may have expected it to be, in the main it is in accord with the general trend of public opinion in advance of the election. Sir Lomer Gouin and his colleagues gave Quebec a vigorous and progressive administration, accompanied by a sound management of its finances which won the confidence of the community and enhanced the high credit of the Province. Party lines were nominally drawn in the contests, but it is manifest the Government had the sympathy, if not the active support, of many who are usually classed as Conservatives.

Even more satisfactory is the report of social and industrial conditions in the Province at a time when there is so much unrest elsewhere. There has been some industrial trouble in Montreal—no large city anywhere is free from this—but speaking generally the situation in Quebec Province is better than in any other Province. Recent discussions have disclosed the fact that in some important industrial centres both labor and capital have been content to accept the friendly arbitration of the clergy, and that in this

way all difficulties have been either wholly avoided or quietly settled.

Quebec Province is to be congratulated on these happy conditions.

Fritz Will Sign

AS was to be anticipated the terms of peace proposed by the allied and associated powers were bitterly resented by the German authorities. Nobody in Berlin or Weimar coveted the privilege of signing such a peace. There was agitation against the terms, and some counter agitation by classes of the people who had had their fill of war and wanted peace at any price. Rather than sign such a peace as was proposed the Scheidemann Government resigned. To obtain another administration willing to sign the terms and strong enough to retain the approval of the German Assembly was no easy task. Only at the last moment, when face to face with the choice of accepting the terms or seeing the war with all its horrors renewed immediately, did the representatives of the German people consent to the treaty.

A Government under the leadership of Herr Bauer, recently Minister of Labor, accepts the responsibility of carrying on the negotiations and signing the treaty, protesting at the same time—though what good the protest can do is not clear—that it does not admit the declaration that Germany brought on the war, or the demand of the Allies for the trial of the Kaiser. At one time it seemed probable that the former Washington Ambassador, Count Bernstorff, would become a member of the new Cabinet. Fortunately Herr Bauer has seen the wisdom of excluding him. Bernstorff's conduct at Washington made it impossible for the Allies to have any confidence in him. The difficulties of carrying out the terms of the treaty will be grave enough as it is; they would be much greater if the Allies had to deal with Count Bernstorff.

The cry in some quarters that the terms of peace are harsh will find little sympathy among the mass of the people of the civilized world. No gentle treatment would have fitted the awful crime of the German nation. There may be doubt of Germany's ability to fulfil all that is demanded of her. Time

alone can determine this. If experience shows that Germany cannot make all the reparation that is asked no doubt means will be found to ameliorate the conditions, provided the new Germany shows a sincere disposition to abandon all thought of military conquest and co-operate with other nations in maintaining the peace of the world.

A Vital Fact

IN a speech at a labor conference at Swansea, Wales, a few days ago, Mr. J. Havelock Wilson, a well known British labor M.P., in the course of a warning against the extreme action of some labor leaders, drew attention to a fact that is of high importance to labor interests everywhere. "He declared," says the cablegram, "that capitalists were afraid to develop industry because of the absence of guarantees for the future." This is as true to-day in Canada as it is in England. At a time when there is great need of co-operation between capital and labor for the carrying on of operations, that co-operation is in too many cases so lacking that enterprise is paralysed. The courageous manufacturer who would like to extend his present operations or engage in new ones feels that he dare not go on. He would like to enlarge his factory, but the high cost of building materials and the demands of workmen for shorter hours and higher wages remind him that the new structure will cost a much larger sum than the business outlook will permit him to spend. Another progressive manufacturer is disposed to send out agents to seek orders in foreign markets, but in the presence of the industrial condition prevailing at home he is afraid to make contracts. He may have established excellent relations with his workmen, both as respects wages and hours, but what reliance can he put on these when he knows that at any moment his men may be called on to break their agreements and join in a sympathetic strike? The employer may find it hard to meet the demand for higher wages, but that is not his greatest difficulty. The gravest fact before him is that, after he has agreed to the demand and settled with his men on conditions apparently satisfactory to them, he cannot count on their loyalty to their agreements. Contracts between employers and their workmen are still expected to be honored by the former, but the workmen too often treat them as mere scraps of paper, to be repudiated at any moment at the bidding of the promoters of the sympathetic strike.

Intelligent workmen must see that such an industrial situation is not merely an embarrassment to the employer, but is a severe blow to the best interests of workmen, inasmuch as it prevents that investment of capital which is necessary to give profitable employment to labor. Labor cannot prosper without the aid of capital. Capital will not be freely invested where labor does not recognize an obligation to live up to its own agreements.

A Dominion of Ireland

ONCE more Irish affairs are coming to the front. Many of the British newspapers are warmly resenting the action of the United States Senate in passing a resolution asking the President of the United States to obtain a hearing before the Peace Conference for the Sinn Fein delegates, the men who claim to represent the "Irish Republic." In by-gone years all sorts of Irish movements found ready favor among the American politicians. Better conditions now prevail and therefore the present action of the Senate is regarded by many people with surprise. However, the Presidential election is not far off, there are still ultra Irish votes in the United States, and the Senators of both parties at Washington are not disposed to overlook the fact.

A more important incident is the intimation that an organization is being formed in Great Britain and in Ireland having for its purpose the adoption of a Home Rule measure which will create a "Dominion of Ireland," giving to Ireland the same degree of independence that Canada has. Something of the kind has occasionally been suggested in time past, but hitherto the difficulties in the way of such a scheme have been regarded as insuperable. The geographical positions of Ireland and Canada are so different that what may be quite right in the case of one may not be practicable in the case of the other. Canada, three thousand miles away from the Mother Country, at a time when distance counted for more than in these days of scientific achievement, was granted among other things the right to make her own tariff, and to require the payment of duties on goods even from Great Britain. For Ireland, a gunshot from England, to be allowed to have a fiscal policy of her own and to impose duties on British goods was a project that did not easily commend itself to Englishmen, and probably the majority of the Irishmen would not have favored a policy that might interfere with the Irish farmer's liberty to sell his produce in England, for, of course, if Ireland is to have the right to tax English manufactures the English farmer will ask to be protected from Irish competition. However, in the presence of the Sinn Fein movement, which developed such remarkable strength at the last general election, there is a feeling among the advocates of constitutional Home Rule that concessions hitherto regarded as impossible may have to be granted to stop the propaganda of the advocates of the "Irish Republic." Home Rule of the Canadian kind, it is thought, would go far to disarm the present dangerous agitators. If it be true, as reported, that so wise and patriotic a man as Sir Horace Plunkett is championing this form of Home Rule the movement will take on a serious character and may prove to be a solution of the ever-present Irish question.

The Senate

AS we expected, the action of the Senate in rejecting an amendment made by the House of Commons to the Consolidated Railway Act has brought a storm of indignation from the supporters of the amendment in the Commons and in the press, and a demand for the abolition of the second chamber, or some very radical change in its constitution. From another quarter comes a similar demand in consequence of the Senate having so amended the Government's Prohibition bill as to restrict its operation to the period before the conclusion of peace.

Apart entirely from the merits of the two questions immediately concerned, the cry against the Senate is quite unreasonable and illogical. The constitution of that body is far from perfect. There is not much doubt that in this progressive age some change of constitution will ere long be made which will give the Upper House, in some respects, a more representative character. But defects in the Senate's constitution afford no ground for the demand so often heard for the abolition of the chamber. Whether the Senate's action was wise or otherwise, the conclusions reached were entirely within the scope of the Senate's legitimate authority. There are people whose judgment concerning the usefulness of the Senate seems to be governed entirely by their concern in some particular case. If the Senate rejects some measure in which they are interested, instantly the demand for abolition is heard, or perhaps for some very radical change which will "bring the body into harmony with public opinion as expressed by the House of Commons."

No such contention can be supported by argument. It was never intended that the Senate should, in its treatment of measures, be always in harmony with the House of Commons. If that is what is required of the Senate then the body might as well be abolished. If the second chamber is to be a mere echo of the House of Commons then there is no need of a second chamber at all. There are financial questions in which it is well understood that the will of the House of Commons shall prevail. Apart from these, the Senate, if it is to be of any service at all, should bring to bear upon every matter coming before it an independent criticism and an independent judgment. The two matters on which the Senate is now differing from the House of Commons are matters on which the members of the Senate should be absolutely free to express their opinion.

Let us have, at no distant day, such an amendment of the Senate's constitution as will meet some of the criticisms of it that now can be fairly made. But whether it retains its present constitution or is furnished with a new one, the Upper House will fail in its duty if it does elaim and exercise an independent judgment on the measures submitted to it.

FOREIGN TRADE METHODS

How Export Markets are Secured and Retained—Canada's Opportunity—Principles That Make for Success

By CHARLES L. SHAW.
(FIRST ARTICLE.)

Consciously or unconsciously Canada's business men have been reading and hearing more about foreign trade lately than during any other period in the nation's history. Talk of exports and shipping fills the air, is on the lips of everyone who is watching the trend of things commercial.

There are reasons for this, of course. The world is just emerging from a maelstrom that has stirred so deeply into the very foundation of nations that every country is casting about for opportunities to "make a fresh start" with the greatest advantage, and not a few of them see this chance in ocean commerce. We witness today the spectacle of great nations scrambling over one another to get to the sea first and secure a headstart in the race for that international prize we call export trade.

Half the world is hungry today. Four years of war made an enormous drain on the available sources of raw materials used in modern industry. Stocks of peace supplies, manufactured and crude, have run low, not only in the war zone, but all over the world. Shipping, except in a few essential trade routes—essential from the war standpoint, has been paralyzed. We have to face, then, the problem of a scarcity of food, materials and manufactures. Quite obviously, the answer lies in ocean transportation, offshore trade. The fact that an almost world-wide enthusiasm over building ships has been aroused is another factor. No wonder there is talk of export trade. No wonder landsmen who never entertained a thought of export business a while ago, now turn their eyes to the blue sea, and find there an alluring prospect.

CANADA HAS SURPLUS PRODUCTION.

Canadian business men have not been slow to get this outlook. There are a few, however, who need educating. The man who said this was one of them:

"Why encourage foreign trade for Canada? We have only a little more than two persons to the square mile. Our duty is to manufacture in Canada for Canada till we have filled the country with people and factories. In the meantime let export trade take care of itself."

There is, of course, some truth in this. It is certainly in the interests of Canada to consider her home population and domestic market first, but the fact cannot be escaped that there is at present and will be for years to come a very decided surplus production in Canada of certain articles of commerce. For a long time Canada will produce far more wheat than it can possibly consume, far more canned and salted fish, far more lumber and its varied products, far more manufactures in certain lines, and so on almost without end. It is only reasonable to say that Canada has a perfect right to get into the export business with both feet, and that it is the duty of every Canadian to hasten and assist the movement.

The man who argues against it is bucking an age-tried principle. The man who says Canada's market should be at home and nowhere else is supporting a pretty lame theory. As well say that Eastern Canada and the Pacific Coast should not consume prairie wheat; that the nickel mined in Ontario should not go outside that province; that every country on the globe should produce for its own needs and no more. And another very essential factor overlooked is the im-

portance of maintaining a favorable trade balance. The country whose imports far exceed its exports ultimately goes bankrupt.

Canada, the great northern reservoir of natural resources, cannot help becoming a leading exporter. Canada has got the goods. From that standpoint Canada can compete with any other country, for there is none other richer in the materials essential to world industry.

TAKE ADVANTAGE OF OUR HERITAGE.

For the twelve months ending January, 1919, Canadian foreign trade totalled \$2,169,889,230. This is a decline of 17 per cent compared with the 1917 figures, but an increase of 14 per cent over the 1916 totals. These figures include trade with the United States, and with this item omitted, it is shown that Canada's overseas exports amounted to \$804,443,040, while her imports from countries other than the republic to the south totalled \$169,977,962. Before 1913 Canada's foreign trade totalled less than a billion a year. Now, on a per capita basis, Canada exports almost twice as much as the United States. Foreign trade in Canada has been pushed by war demand, and it should be Canada's business to see that peace demand is just as strong and has a healthy growth. To do that the nation's business must be mobilized to enter the game of foreign trade, not as a side-line, but as a specialty. There must be a drastic revision in Canada's methods of doing overseas business; else the country will find itself again shoved out in the cold, her great natural advantages counting for nothing.

In the series of articles that will follow it is the intention to explain export trade policies and methods as followed by the most successful foreign traders of other nations, as well as of Canada. It is not proposed to enter into a lengthy discussion of tariffs, custom laws and international treaties, freight rates or shipping problems, but simply to outline the recommendations of experts and of practical men as to how Canadians may make the most of their great heritage by selling in a market whose boundaries are the seven seas.

NEEDS ORGANIZING AND ADMINISTRATIVE ABILITY.

An association of British manufacturers, representing 20,000 firms with a capital of \$20,000,000, has undertaken to spend this year a third of its income and another \$100,000 from its reserves in support of the work assigned to the new British department of foreign trade. Other associations are planning to lend similar aid. The department proposes to spend at least \$5,000,000 annually on the consular service, and over a million on the commercial attaches. A general expansion of foreign trade organization is contemplated. In England the manufacturers know what foreign trade means to a nation.

In Canada foreign trade has hardly reached the stage where it is regarded seriously. But since there is necessity for disposing of Canadian products in foreign markets, is it not about time that a more concentrated study was made by business men generally of foreign trade methods, so that this country's merchandise may take the place in overseas markets to which it is entitled? The fundamental step is to separate it from domestic business and firmly resolve that the distant markets shall receive a fixed proportion of the possible output, coupled with a settled policy that trade once established shall continue.

The big problem before the manufacturer who wishes to promote sales abroad is whether or not he shall establish his own organization in all the markets he is to serve. The direct method does not fit all organizations. Obviously, it is not worth while for the small manufacturer just beginning, nor for the man who regards foreign trade as a safety valve for getting rid of excess production in case of small domestic demand. Foreign trading by the direct method calls for a high order of organizing and administrative ability. It requires investment, financial risk and makes necessary a thorough understanding of the country to be covered. It is inclined to be complicated, and the exporter who is reluctant to shoulder these responsibilities would probably do better to make use of the export commission house, the general or local distributor on the ground, or the manufacturer's agent, rather than attempt to run his own organization in every stage of the selling process. A good deal depends, of course, on the article to be sold. If the exporter intends to ship unidentified goods and has no thought of building up sales in a specific brand, they can be disposed of very well through agencies other than the exporter's own. If, however, something more than distribution is wanted; if good will based on policies which the exporter himself can control is desired, and if he is ready to pay for it, the separate organization plan is the most powerful, most direct and most permanent business-builder he can have working for him.

GIVE MANAGER A FREE HAND.

A New York manufacturer who sells his wares in most of the countries of the world, William H. Ingersoll, of Robt. H. Ingersoll & Bro., submits these points on which traders may base their decisions regarding foreign sales organization:

1. The Goods. Are they adapted to the requirements and taste of the market? Or can they be made to meet them?

2. The Market. Assuming that the goods and prices are right, is there an ultimate market big enough to warrant the opening of a branch? Can it be cultivated at a reasonable cost, or would the process of education be too long and expensive? Are there any facilities already existing in the market which could take care of this distribution better than his own organization could?

3. The Investment. Having tentatively in mind the initial size of the branch organization projected what would the investment be? And how long is the manufacturer prepared to face a deficit before the organization may be expected to begin paying dividends?

4. The Volume of Sales and Profits. Are they big enough to carry the overhead or expenses? If not, could other goods be added to reduce expenses? Would the profits which would otherwise be paid to agents or other distributors be sufficient to pay for the manufacturer's own organization?

To ascertain this information a personal visit to the market is suggested; failing that, a detailed study of data collected by Government departments and trade organizations, banks and foreign institutions.

No factor is more important than the selection of managers. In large measure it is upon the shoulders and brains of the foreign branch manager that the success or failure of an enterprise depends. His authority in his own territory comes pretty close to being supreme, or should be so.

If a man is put in charge he should be permitted to manage free from all restrictions save those necessary for home office control. That is the policy of one of the most successful American exporting firms and it is becoming generally followed. Once appointed, the manager should be trusted implicitly or else recalled or dismissed. "My own organization," cites a New York manufacturer with large foreign connections, "has tried

(Continued on Page 29.)

DOMINION TEXTILE CO.'S PROFITS PROBED.

Cost of Living Commission Shows Enormous Profits Earned on Cash Investment.

Net profits last year of over 300 per cent. on the cash paid for stock was one of the chief points brought out by R. A. Pringle, K.C., in his examination of Francis G. Daniels, general manager of the Dominion Textile Company, before the Cost of Living Committee of the Commons last week.

Mr. Pringle was informed by the witness that the company was organized in 1905 with a capital stock of \$7,500,000. Of this \$2,500,000 was preferred stock, and \$5,000,000 common stock. Of the preferred stock \$1,940,000 has been issued. All of this, with the exception of \$500,000 was issued to the companies taken over. The five million of common stock represents \$500,000 cash paid in.

Mr. Daniels stated that the gross earnings for the year ending March 31, 1919, were \$3,434,752, and there was carried forward a balance to credit of \$2,109,104. Out of this payments were made, such as dividends and taxes, and a reserve of \$1,100,000. He said the earnings on common stock were \$400,000.

"Then," said Mr. Pringle, "your earnings were \$400,000 on the five million dollars of common stock which represents \$500,000 in cash."

Mr. Daniels stated that the gross earnings on the common stock were 31 per cent. After paying 8 per cent. dividend and income and other taxes, they carried forward \$1,200,000.

WHEN GROSS IS NET.

R. H. Stevens, M.P., examining the balance sheet of the company, declared that the \$3,434,752 stated by Mr. Daniels to be gross earnings were not gross earnings, but net earnings.

Mr. Daniels said these were the earnings, after deducting all manufacturing costs.

In 1918 the witness said the company paid 7 per cent. on the common stock, or \$350,00, and carried a surplus of \$1,444,165. The profits for the year were \$1,873,371. The earnings were 21 per cent.

In reply to Mr. Pringle, the witness said that on March 31, 1918, the company had on hand 13,900,000 pounds of raw cotton in a rising market. They had bought this at \$22 per hundred pounds, and it had risen later as high as \$36. In estimating costs they took the replacement value and not what it cost. One of the reasons why they showed such large profits, he stated, was because they had made from one million to one and a half millions on the raw cotton.

Mr. Pringle—"Is it altogether fair to the consumers of this country, when it costs you 22 cents a pound that you should sell your products on a basis of 36 cents?"

Mr. Daniels—"That is no way to put it." The witness complained that they had to gamble on the price of cotton.

E. B. Devlin, M.P., interrupted to say that it was no gamble.

Mr. Stevens said he wished to impress upon the committee that the profit and loss account presented had nothing in it of any value to the committee. He remarked that this was very ill advised.

Mr. Stevens pointed out that in the account presented there was an item of \$894,000 for repairs, and \$631,000 for renewals. "You have made very large provision for renewals, breakages, etc., he remarked. Mr. Daniels said it was necessary.

After considerable cross-examination and cross-firing, Mr. Pringle ordered Mr. Daniels to take pencil and paper and figure out with him the net profits of his company. He did so. Every possible charge which could be made was deducted from the \$3,434,752, including \$1,100,000 provision for war and income taxes, leaving a net profit of \$1,559,874.

PROFITS ENORMOUS.

Mr. Pringle—"You had a profit on capital stock which you state cost this company \$500,000, a profit of \$1,559,888, after making ample provision for all replacements and other expenses, and considering depreciation and every allowance necessary."

Mr. Daniels—"That's the result."

Mr. Pringle—"What has become of the \$4,500,000 of stock for which nothing was paid, and which is quoted at \$119? Have they been able to put that on the market and sell it at \$119?"

Mr. Daniels—"What about the profit from a profitable purchase of a plant?"

Mr. Pringle—"We are now dealing with facts. They have got from that stock what has come out of the pockets of the people of this country, five or six millions of dollars. They've got that for \$4,500,000 of stock which cost them no money."

Mr. Pringle said that so far as he was concerned, he had got nothing from the witness that was any guidance to any great extent. They had got the profits off the company, but they ought to have a general statement to show the profits the company had been getting from the public. Mr. Daniels was asked to get this.

Cross-examined by James Douglas, M.P., and H. H. Stevens, M.P., Mr. Daniels said that when he sold to wholesalers, he immediately purchased cotton to cover the date of sale to the wholesaler. He based his prices on the cost of the material at the time he sold.

Mr. Douglas remarked that this witness covered himself completely, and took absolutely no chances.

Mr. Reid, of MacKenzie, asked Mr. Daniels what reserve he had.

The witness declined at first, saying he had no objections to the committee knowing, but he objected to the public learning it.

"What have you got tucked away?" demanded Mr. Pringle, and indicated that the witness would have to tell. He pointed out that the reserve was not shown in the statement given the committee. "One million dollars," said Mr. Daniels.

WHOLESALE GROCERS UNDER FIRE.

Manufacturers Must Sell to Brokers, Brokers to Wholesalers, and Wholesalers to Retailers — Evidence Before Cost of Living Commission

It was the wholesale grocers field day before the Cost of Living Commission at Ottawa on Wednesday.

A. C. Pyke, of Toronto, secretary of the Wholesale Grocers' Association, was the first witness. He said, in answer to Mr. Henderson, that it was not an incorporated body but was simply an Ontario association to promote the welfare of the wholesale grocers. However, under recent legislation they would soon be a Dominion-wide incorporated organization. Mr. Pyke said they had no arrangements with anyone regarding the sale of goods nor of limiting the sale. Nor did he know of any members of his organization refusing to sell goods to the York Trading Company. No attempt had been made to bring about uniform prices.

Witness stated that practically every line of their goods was bought, not from the manufacturers, but from brokers or sales agents.

The wholesalers had an understanding, he declared, that they should not sell to the public, but to the retailers. The brokers had an association for a similar purpose. They sold only to the wholesalers.

If a broker sold to retailers, Mr. Pyke said, he would not get as much business from the wholesalers.

E. B. Devlin—"Is a broker forced to sell through a wholesaler?"

Mr. Pyke admitted that he could not stay in business otherwise.

Minutes of the Wholesale Grocers' Association showed that a letter had been received from twelve manufacturers guaranteeing the wholesalers against loss through lowering of prices of goods sold.

James Douglas, M.P.—"Where does the consumer get any benefit?"

Mr. Pyke—"It is very difficult to carry this to the consumer."

Mr. Douglas—"What about the retailer?"

Mr. Pyke could not say that the retailer was not protected. His reply indicated, however, that as a general rule he was not.

ASKED FOR FIXED RETAIL PRICE.

Amongst other communications to the Grocers' Association read to the committee, was one from the Cream of Wheat Co., asking the opinion of the association regarding a fixed retail price.

H. H. Stevens, M.P., asked what happened to a retailer who cut prices.

"I can't tell," said Mr. Pyke.

Mr. Devlin—"Will the wholesaler sell to a cut-rate store?"

"I don't know," answered Mr. Pyke.

"What about the York Trading Company?"

Mr. Pyke said they had not been admitted to membership in the Wholesale Grocers' Association, but they had not been refused.

"Why are they not admitted?" demanded Mr. Devlin.

Witness declared they had not signed the application.

"Why?" interrupted Mr. Stevens.

"It has not been sent to them," he said.

"That's pretty thin."

"That won't satisfy the committee. Tell the truth. We want to know the truth," said Mr. Devlin.

Following up this line of questioning the members elicited that the Wholesale Grocers' Association had protested to manufacturers against selling their goods direct to the T. Eaton Co.

Mr. Stevens brought out that the wholesale grocers had written the manufacturers asking the names of wholesalers they supplied who were not on this list. The purpose, said Mr. Pyke, was to get them into this association.

BOYCOTTING RETAILERS.

Another laugh followed this, and Mr. Devlin remarked:

"That's another man not working for the glory of God."

Mr. Pyke said the Dominion canners named the price at which their goods were to be retailed.

"We always want manufacturers to maintain prices," he added.

H. C. Hocken asked Mr. Pyke if he had ever telephoned manufacturers asking them not to deal with the York Trading Company.

"Yes," answered the witness.

He qualified this by saying that he did not put it that way. He asked the manufacturers what their policy was.

"A wink is as good as a nod," commented Mr. Stevens.

Percy Eby, president of the Wholesale Grocers' Association, said the opinion was that the York Trading Company was a combination of retailers.

He declared that their association was formed largely on the advice of Mr. Thompson, of the Canadian Food Board. They had 72 members and there were only 4 to 6 in Ontario outside their organization.

Mr. Henderson asked if the York Trading Company could do business without becoming a member of the organization. Witness said it would not be financially successful.

WINNIPEG STRIKE LEADERS ARRESTED.

Charged with Inciting Police to Neglect Duty.

The Federal Government on Wednesday made a dramatic move in connection with the Winnipeg sympathetic strike. As a result ten Labor leaders, most of whom have played an important part in directing the strike movement, are behind the bars in Stony Mountain Penitentiary.

Nine of the men were aroused from their beds at an early hour in the morning and arrested, and the tenth was taken into custody during the day.

The arrests were based on warrants charging with inciting the police force to neglect of duty," and with responsibility for publishing in the Strike Bulletin of a special article, containing false and libelous statements. The story was headed, "Police Replaced by Thugs," and it vigorously attacked the special returned soldier constables. The civic authorities were criticized for dismissing the regular police force.

The following is a "Who's Who" of the strike committee arrested:

R. B. Russell—Born in Glasgow in 1888; worked as machinist on the Clyde until he came to Winnipeg in 1910, where he worked as a machinist in the C. P. R. shops; was president of the local federation of C. P. R. employees and chairman of the schedule committee. Last year he organized the shipyard workers at Port Arthur; attended a conference last year at Ottawa with Sir Robert Borden, Premier of Canada, and was responsible for the starting of the Metal Trade Council in Winnipeg.

George Armstrong—Born in Scarboro Township, 12 miles from Toronto, in 1870; grandparents came from Scotland more than one hundred years ago. He spent his youth in different parts of the United States, in New York and Montana principally; was in business with his brother as a contractor near Butte, Montana; involved in labor disputes in Buffalo; came to Winnipeg in 1903 and soon became identified with trades unionism, and was business agent for some time for the Brotherhood of Carpenters and Joiners of America. In Winnipeg he took up with the Socialist party, and was one of the principal pillars of the organization. He is the youngest of seven sons.

William Ivens—Born in England in the 70's and educated for the ministry; was minister of McDougald Street Methodist Church for some time, and was finally rejected by his congregation; has been in trouble in Yorkton, Sask., over his stand on the war, and was a pacifist of the most rabid description; started and edited the Western Labor News, and came under the notice of the military authorities during the last year for his writings in that paper. Finally the Trades and Labor Council put four of its members to censor his writings to prevent the paper being banned. He has been prominent in the strikes of last year and this year.

R. E. Bray—Returned soldier, English, who was a butcher with the Canadian forces in England and later at the base in France; became prominent in the present strike by leading a parade of returned men to Premier Norris and making threats to the Provincial and Federal Governments; was previously a butcher in Miami and Reston.

Ald. John Queen—Born in Edinburgh, representative for Ward 5 on the Winnipeg City Council, Radical Socialist, who has no trade as far as is known; has always been open as to his tendencies while on the council, and has been prominent as a speaker at labor and Socialist meetings where his radical stand brought him a certain following.

Ald. A. A. Heaps—Hebrew, born in London, England, alderman for Ward 5, upholsterer by trade and agitator by disposition; has been known as having strong radical tendencies for many years.

Max Charitonoff—Russian, who achieved notoriety by the publication of Russian newspapers in Winnipeg; was fined and sentenced to three years in the penitentiary last year, but was released on a technicality. At the time of his trial he was considered a dangerous man by the military authorities.

Moses Amazoff—Russian Jew, whose Bolsheviki tendencies are well known amongst the Winnipeg aliens.

Mike Berenczuk—Russian Socialist, also prominent in the best Bolsheviki circles.

A. Shoppelrei—Prominent agitator amongst Winnipeg aliens on radical Socialism.

The following men are named in the warrants, but have not yet been apprehended:

W. A. Pritchard, a well known Vancouver labor leader and pronounced radical.

J. R. Johns, who was prominent in connection with the Bolsheviki sympathy meetings held in Winnipeg last summer.

B. Devyatkin, about whom little is known by the city police.

Sam Bluemenberg—President of the Socialist party in Canada.

DIVIDENDS.

Toronto Paper Company has declared a dividend of 3 per cent. and a bonus of 1 per cent., payable July 2 to shareholders of record June 21.

Ogilvie Flour Company has declared a dividend of 3 per cent. on common stock, payable July 2 to shareholders of record June 23.

Steel Company of Canada has declared dividends of 1½ per cent. on common and 1¾ per cent. on preferred, both payable August 1 to shareholders of record July 10.

London Loan & Savings Company has declared a dividend of 1¾ per cent., payable July 1 to shareholders of record June 15.

Toronto City Dairy Company has declared a dividend of 1¾ per cent. on the preferred stock, payable July 1 to shareholders of record June 20.

Central Canada Loan & Savings Company has declared a dividend of 2½ per cent., payable July 2 to shareholders of record June 16.

Colonial Investment & Loan Company has declared a dividend of 3 per cent., payable July 2 to shareholders of record June 14.

Asbestos Corporation has declared dividends of 1¼ per cent. on common and 1½ per cent. on preferred, both payable July 15 to shareholders of record July 1.

Provincial Paper Company stock was ex-dividend 1 per cent. on common and 1¾ per cent. on preferred on Saturday.

Laurentide Co., Limited, regular quarterly 3 per cent. and bonus 3 per cent., making 6 per cent. in all, payable July 2 to shareholders of record June 24.

Dominion Coal Co. preferred, regular quarterly 1¾ per cent., payable August 1, to shareholders of record July 12.

Laurentide Power Co. regularly quarterly 1 per cent., payable July 15 to shareholders of record June 30.

Dom. Steel Corp. regular 1½ per cent. on preferred payable Aug. 1 to stock record of July 15. Books close July 16 to Aug. 1.

Dom. Coal regular 1¾ per cent. on preferred, payable Aug. 1 to stock record of July 22.

Men of the Moment

WOOLWORTH'S NEW PRESIDENT.

The age of opportunity is not past, whatever might be said to the contrary. Some years ago Hubert T. Parson, a Toronto boy, joined the Woolworth Company as a bookkeeper at a salary of \$9.00 a week. A few days ago he was elected president of the Woolworth Company, a \$65,000,000 concern.

A PROMINENT PASTOR.

The Rev. Dr. Robert Johnston, who has resigned as Minister of the American Presbyterian Church of this city, has occupied the pulpit for the past 16 years. He was born at Kincardine, Ontario, in 1863, educated at McGill and the Presbyterian College in this city, and has held pastorates at Lindsay, London and Montreal. He is one of the best known and ablest platform speakers in Canada.

ALCOCK & BROWN.

Captain John Alcock, D.S.C., who hopped across the Atlantic in a no-stop flight, is an Englishman by birth, born at Manchester, and educated as an engineer. He began experimenting with air machines 10 years ago, and before the war had won many prizes as an aviator. During the war he was engaged for a time in Home Defence work, in which he repelled Zeppelin attacks, and then went to the Dardanelle sand to Saloniki, where he brought down seven German machines, bombed Constantinople, and other cities in Turkey, but was finally taken prisoner by the Turks. He is one of the most skilled and resourceful men flying.

Lieut. Arthur Brown, who accompanied Alcock across the Atlantic, was born in Glasgow, of American parentage. During the war he served in France, first with the infantry, and later as an observer with the air forces. While fighting he was wounded and taken prisoner, but later was repatriated.

EX-MINISTER OF AGRICULTURE.

The Honorable T. A. Crerar, who has resigned from the Government, was Minister of Agriculture in the Coalition Cabinet. Mr. Crerar represented the Western Grain Growers in the Government, and left the Cabinet because the proposed tariff changes did not meet with his approval. Mr. Crerar was one of the ablest and most progressive Ministers of Agriculture that Canada ever had. The man is absolutely devoid of side, is wide awake, progressive and a thoroughly competent business man. Mr. Crerar, like so many Westerners, was born in Ontario, taught school for a while in the West, but was forced to give this up and go farming because of ill-health. The injustice suffered by the Western farmers led him to organize the Grain Growers Association and other co-operative bodies. When he was called to Ottawa he was head of this organization. Mr. Crerar is a man of unblemished character, of wide vision and statesman-like qualities, and will be heard of again.

GRAND TRUNK RAILWAY.

Montreal and Portland, Me.

Commencing June 26th from Montreal, and June 27th from Portland, night trains now leaving Montreal for Portland at 8.20 p.m., and leaving Portland for Montreal 7.30 p.m., will arrive at and leave from Union Station, Portland. Day train from Montreal for Portland, leaving Montreal 8.30 a.m., daily, will arrive at Portland, Grand Trunk Station, returning leave Portland, Grand Trunk Station, 7.45 a.m. Cafe-Parlor car on day trains, sleeping cars on night trains.

What the Companies are Doing

DOMINION STEEL ANNUAL.

Apart from the presentation of the annual report and the reading of the President's address, the business at the annual meeting of the shareholders of the Dominion Steel Corporation was largely of a routine nature.

In his address to the shareholders, Mark Workman, the president, referred to the coal areas dispute between the corporation and the Nova Scotia Steel & Coal Company, and the discussion and legislation that had been brought about, concluding, as follows:

"It will be appreciated that as a business enterprise we are at all times open to discuss matters affecting our operations, such incidents being a matter of ordinary business routine. No action will be taken by your directors inconsistent with the rights of the investors interested in our enterprise, and I cannot believe that it is the intention of the Legislature of Nova Scotia to imperil the future of investment in that province by invoking the powers created by the Act in question—in the event of the suggestions of the Scotia Company being found impracticable."

Mr. Workman referred to the financial position of the corporation touching upon the increase in the cost of properties, the total of which appears on this year's balance sheet as \$91,007,601, as against \$2,915,514 on March 31, 1918. The increase over the previous year's figure includes a large number of items, chief among which are the new coke ovens, a portion of the cost of the Wabana expenditures, the new power station previously referred to, and disbursements incurred in connection with the construction of the ship plate mill.

Capital expenditures also include the purchase of approximately nine square miles of coal areas on the south side of Sydney Harbor, continuous to present workings, and a block of fourteen square miles held under option for some years, on the north side of the harbor. These newly acquired holdings contain coal of excellent quality, and materially add to our reserves.

Referring to working capital, which stands at \$14,000,000, he said that while this is somewhat lower than the previous year, the difference is more than offset by the monies expended in capital assets.

During the past fiscal year, the major portion of our steel output was marketed in the form of rails for the requirements of the Dominion Government. Our financial results are correspondingly less favorable than would have been the case had conditions permitted us to engage in ordinary commercial steel lines. As regards the coal mines, the production figures are unfortunately less favorable than those of the preceding year. The primary reason for this condition is the lack of transportation facilities to which I have previously referred."

Regarding the outlook for the marketing of the products, he said it is evident that at the present time, the attitude of purchasers of steel products is one of conservatism, but has every hope that the near future will bring a rival in the industry.

SMALLER SURPLUS.

Profit and loss of the Transportation Building Company, Limited, for the twelve months ended April 30 last showed surplus revenue over working expenses of \$81,565, compared with \$84,331 the previous year. This, added to the accumulated surplus of \$42,331, and the sum of \$1,268 in recovered debts during the year, made available for bond interest, and other charges an amount of \$125,165. After interest and depreciation allowances were deducted there remained a balance of \$40,336 to carry into the current year's accounts.

RAIL EARNINGS BETTER.

Gross earnings of the Grand Trunk Railway for the second week of June amounted to \$1,169,373, as compared with \$1,113,729 in the same week of last year, an increase of \$55,644.

Gross earnings of the Canadian Pacific Railway were \$3,062,000, an increase of \$148,000 over the same period of 1918.

C. N. R. BREAKS DOWN AGAIN.

Although it was not laden down with private cars as on a former occasion, the Canadian National train which left Toronto at 11 o'clock Tuesday night for Ottawa did not reach the Capital until 4 o'clock Wednesday afternoon, just eight hours late. It was held up a few miles east of Toronto by a freight wreck. At Cobourg the engine broke down and another one was sent for from Trenton. This happened to be a new locomotive and did not go far before one lung played out. However, the engineer managed to get to Yarrow before he gave up the idea of completing the journey. The passengers had a splendid opportunity to enjoy the fresh air of Yarrow, but were obliged to go hungry most of the day. A new engine was sent out from Smith's Falls to bring the train on the last leg of the journey to the Capital.

NOVA SCOTIA STEEL.

The series of meetings of Nova Scotia Steel directors was concluded in Montreal on Wednesday.

The board declared a dividend of 2 per cent. on the preferred shares and 1¼ per cent. on the common shares of the company for the quarter ending June 30th, payable July 15th.

The board also authorized the directors of the Eastern Car Company, a subsidiary, to pay on July 15th next a year's dividend at the rate of 6 per cent. for the year ended December 31, 1918, thus wiping out all arrears of dividend on the Car Company's preferred stock up to the first of the present year.

Col. Cantley, the chairman of the board, presided at the meetings, and among those present were D. H. McDougall, President; Galon T. Stone, of Boston; W. H. Chase, J. Walter Allison, T. S. Rogers, K.C., R. E. Chambers, Frank Stanfield, James C. McGregor, all of Nova Scotia; Frank W. Ross, Quebec, and Lorne C. Webster, Montreal.

A full report of the operation of the company and its subsidiary, the Eastern Car Company, for the first five months of the present year, was submitted by the management. The situation therein disclosed was considered by the board as most satisfactory, as was also reports of the physical condition of the plant. The management reported as to the success attending the work of the new Wabana submarine slopes, and the new bank head installed in connection therewith. Due to these improved facilities and the mechanical loading devices installed and now operating most successfully in the submarine areas, a large increase in output of iron ore from these areas is now assured.

In the shipbuilding department reports indicated that progress was being made in completing the two vessels now under construction for the Canadian mercantile marine. It was intimated that the first of the boats would be launched in August, and delivered to the new owners in September. Substantial progress has been made on the second of the two boats, and it is fully expected that this boat will also be delivered before the close of navigation—in both cases delivery being made some months earlier than anticipated.

LAURENTIDE PAYS 3 PER CENT. BONUS.

Directors of Laurentide Company, Limited, declared a bonus of 3 per cent. on the \$9,600,000 capital stock of the company, in addition to the usual quarterly dividend of 3 per cent payable in the usual course of events on July 2 next to holders of record June 24.

There was a tendency when the news first became known to connect the 3 per cent bonus with the dividends which the Laurentide Company is in receipt of from its prosperous subsidiary, Laurentide Power, but this was put aside as improbable in view of the fact that only one quarterly disbursement had been made by the latter, representing but ¾ of 1 per cent on the outstanding capital shares of the parent enterprise. The bonus, therefore, is in all probability the outcome of the splendid earnings of the pulp and paper activities, the Grand'Mere plant, as President Chahoon announced some time ago, being operated at capacity for several months past.

The action of the Laurentide executive in the matter of the bonus distribution would seem to render prospects particularly bright and shareholders, in view of the fact that officials of the enterprise are more or less committed to the policy of turning over to the holders of the pulp and paper stock annually the dividends received by the company from Laurentide Power. As these represent some 3 per cent per year on the \$9,600,000 capital stock of the parent company, this would appear to be the equivalent to placing the shares on an 18 per cent. dividend basis.

ATLANTIC SUGAR HAS RECORD YEAR.

The statement presented to the shareholders of Atlantic Sugar Refineries, Limited, at their annual meeting Friday, showed profits for the company's fiscal year, ended April 30 last, of \$986,343, or considerably more than double those of the previous year, and more than treble the 1917 showing.

After all deductions, which totalled in last year's statement \$611,011, against \$255,895 in 1918 and \$193,025 in the previous twelve monthly period, there remained available for dividend purposes a surplus on the year's operations a surplus on the year's operations of \$375,332, or equal to slightly over 15 per cent on the preferred stock of the enterprise, on which an initial dividend was lately declared. This compares with \$206,781, or 8.3 per cent last year, and \$111,398, or 4.5 per cent in 1917.

The year's surplus, added to the balance carried forward from 1918 brings total surplus up to the substantial level of \$698,771.

The heavier deductions in the 1919 statement are due chiefly to the establishment of a new reserve for bad debts and business profits tax, amounting to \$69,892; a sum of \$104,166 set aside for betterments, also a new exhibit in the company's balance sheet; a more generous writing-off for depreciation, which stands at \$164,397 in the 1919 showing, against \$40,000 last year, and an increase of some \$96,000 in bank interest and exchange. In connection with the latter, the president, D. Lorne McGibbon, points out, in his annual report, that approximately \$115,000 of this sum represents exchange paid on remittances to New York to provide for purchases of raw sugar.

3,000 STEEL TIRES.

Armstrong, Whitworth, of Canada, Limited, with works at Longueuil, have just completed one of the largest individual orders for steel tires placed this year, covering 3,000 tires, placed by the Netherlands Government, New York office, for shipment to the Dutch Indies. These tires were manufactured from raw materials at this company's works at Longueuil. The

World of Finance

RUSSIA DEFAULTS.

In view of the default on the Russian 6½ per cent. bonds — the first default in the bonds of any government since the war started — the Russian issues have attracted much attention.

In view of the default, a number of prominent bankers are planning to form a protective committee to look after the interests of the holders until a responsible government is established in Russia. The general feeling in Wall Street is that these bonds will be paid off in time.

LARGE NEW BOND ISSUE.

Announcement is made in New York of the issue of \$54,000,000 Federal Land Bank bonds bearing 4½ per cent., and running 20 years. They will be offered at 100½ by five firms as follows: —National City Company; Harris, Forbes and Company; Brown Bros. & Co.; Lee, Higginson & Co., of New York, and Alex. Brown & Sons, Baltimore. The low rate of the bonds, apart from the fact that they are issued under Government auspices, is explained by the fact that the bonds are exempt from Federal, State, municipal and local taxation.

ITALIANS LIKE IDEA OF DEBT REMISSION.

The Corriere Della Serra, commenting on the reported views of Frank Vanderlip and J. P. Morgan as to the advisability for America cancelling her war loans to the Allies, states:

"This would not only be generosity, but ultimately most advantageous to America herself. America and Europe are like two communicating vases and it is useless to keep up the level of riches in one of them if the other remains dry. American industry and commerce will suffer if the European market becomes a desert. It is wise for the Americans to share their cloak so that their partners with whom they hope to do good business in the future should not die through cold."

FARMERS & THE INCOME TAX.

Out of the total direct levy on incomes by the Federal Government, during the war, the agricultural community has been assessed for only about 54/100 of 1 per cent, or 1/184 of the total. Excluding the Business Profits War Tax, farmers have only been assessed for 3.88 per cent of the total of the entire assessment under the Income Tax Law.

Replying to questions put on the order paper by Sir Herbert Ames, Sir Thomas White has stated in the House of Commons that the aggregate assessment under the Income War Tax Act of 1917, of all persons giving their vocation as farmers or stock farmers or stock raisers was \$417,349.10. The total amount assessed on incomes under clause 4 of the Income Tax Act of 1917 was also returned as \$10,031,094.28. Nearly all of this amount represents taxation of personal income, for the reason that many companies which would otherwise be assessable for income under the Income War Tax Act are not so liable because of a larger assessment under the Business Profits War Tax Act.

From the figures given above, it is apparent that the non-agricultural population—and in reality the industrial interests of the country, exclusive of farmers or farmers' organizations—have paid in present income taxes, or are liable to pay, \$9,613,745.18 on personal income account, and \$66,747,662.10 in Business Profits War Tax, a total of \$76,361,407.28, as compared with a direct levy upon agriculturists, who represent approximately 50 per cent of our population, of only \$417,349.10.

N. Y. EXCHANGE RATES COSTLY.

In his report to the shareholders, President D. Lorne McGibbon, of the Atlantic Sugar Refineries, states that the premium on New York funds prevailing during the year cost the company approximately \$115,000. The raw sugar needed to produce the finished product must be paid for in New York funds, and the year's total business was at record levels, aggregating some \$11,000,000. Enterprises looking to the United States for their raw materials are virtually interested in the exchange problem. The \$115,000 paid by the Atlantic Sugar Refineries last year exceeds the total net profits of the company in 1917.

\$30,000 FOR SEAT ON 'CHANGE.

A Montreal Stock Exchange seat sold last week for \$30,000. This price is equal to the highest price ever paid for a membership on that exchange. The previous sale took place about two months ago, the price being \$26,500, or \$3,500 under the level established. During the past few months, there have been several people in the market for seats on the exchange and consequently what seats were for sale were either taken up quickly or were held for higher prices. The fact that stock exchange seats prices are now at the record high level price, is interesting inasmuch as after the outbreak of the war, the value dropped off sharply and some seats were bought up and have since been turned over at a respectable profit.

GENEROUS LOAN TERMS.

The terms of the British loan were received without enthusiasm, but the subscription lists do not close till July 12, so that there is plenty of time for the biggest kind of loan campaign. One frequently heard criticism in London is that the terms are too generous, that the government is not under the necessity of borrowing on a five per cent basis for fifty years. This criticism, however, ignores the fact that the government wants a billion sterling from a public already fed with war loans.

Intrinsically there is little to choose between the Victory bonds at 85 redeemable by drawings at par and the funding loan at 80 redeemable by purchase in market at any price up to par. Both loans have 2¼ per cent of the total amount applicable half yearly to interest and sinking.

Purchasers of Victory bonds practically pay five per cent extra for the chance of drawing at par.

STANDARD RELIANCE LIQUIDATES.

Payment in full for deposits and debenture holders and part payment at least, to shareholders, is the forecast of the outcome of the winding up of the affairs of the Standard Reliance Loan Company, according to G. T. Clarkson, the official liquidator.

Mr. Clarkson says, however, that a realization of the assets of the company to make the most out of them will mean the lapse of ten years. The future liquidation of the concern will be by a new reorganized company under a board of directors appointed by the creditors and shareholders who will deal with the assets.

The following is a provisional balance sheet of the affairs of the company so far as revealed to date by the investigations by Mr. Clarkson:

Liabilities: Deposits, \$1,000,000; debentures, \$4,000,000; capital, \$2,600,000; total, \$7,600,000.

Assets: Overcourt loans, \$4,000,000; mortgages, \$2,800,000; quick assets, \$700,000; other assets, \$700,000; total, \$8,200,000; balance, \$600,000.

Bank Nationale, 2½ per cent. payable August 1 to shareholders of record July 15, an increase of 1 per cent. per annum. This is for quarter ending July 31.

Scissors and Paste

A CHANCE FOR POSTERITY.

A noted American politician once enquired, "What has posterity ever done for us?" It will now be given the privilege of paying its share of the war debt for several decades.—(Vancouver Province.)

A 300-MILE BEE-LINE.

"In crossing the Nullarbor Plain (so named because it is treeless, the Trans-Australian Railway runs without a curve for 300 miles—probably the world's record for a "straight." In all its length of over 1,051 miles, the line does not cross a single stream of permanent water." This statement was made by Mr. T. R. Johnson, late Chief Commissioner for Railways, New South Wales, in the course of a paper read before the members of the Royal Colonial Institute.—(Daily Graphic.)

CAN THEY BE SPARED.

It has come to the knowledge of Ahe Reporter that several Canadians who served in France have obtained positions in the United States. Every one of these repatriated young men, schooled to love Canada and fight for her, is worth ten immigrants of alien birth. But the Government only has eyes for the newcomer. The native may go his way—across the line, to become an American. No one puts up a hand to hinder his going; neither a Government official nor capitalist. Can we spare that Blood?—(Galt Reporter.)

COMPULSORY TOWN PLANNING.

After 1926, British communities with a population of 20,000 and over will be compelled by law to engage in town-planning on modern lines. The local council will have to submit to the Local Government Board "a scheme embracing the limitation of densities per acre, defining the portion of a site area to be covered with buildings, the character of the buildings, the lines of arterial roads and the provision of open spaces." The distinguishing feature of the Housing and Town-planning bill is this compulsory feature. It will affect about 235 communities.—(Mail and Empire.)

CANADA'S COMPLIMENT TO NEW YORK.

Our neighbors on the other side of the political line which separates the American Republic from the self-governing Dominion of Canada are to open in this city next week an exhibition of works of art commemorative of the notable part taken by their soldiers in the Great War which was crowned by victory for the Allies on land and sea.

For the first time in many years a Governor-General of Canada will visit New York, not as an individual, but in an official capacity, and will receive a fitting welcome as the technical link uniting the northern part of this continent with the mighty organization known as the British Empire.

So close are the relations, intellectual, business and social, between Canadians and Americans that it is pleasant to think that to many of the former New York is in a very real sense the metropolis of North America, in spite of the fact that a different flag from ours floats over the cities of Ottawa, Toronto, Quebec, Montreal and Winnipeg.

That New York should have been selected for the display of the Canadian memorial before it is taken to Toronto and thence to Ottawa, where it is to be installed permanently, is a graceful compliment which will not be overlooked by the people of this city or by the country at large.—(New York Herald.)

Port and Shipping News

MIDLAND SHIPBUILDERS' STRIKE.

After ten days of negotiations between the striking iron workers and the officials of the Midland Shipbuilding Company the plant closed down last week. The strike started on the 6th, when 175 men walked out because the company refused to grant a 44-hour week and an increased scale. Two proposals were made by the company: first, that the men take over the boat now under construction for the Imperial Government and work such hours as they decided upon, the boat to be completed by a named date, the men to receive their present wages in the meantime and a bonus at the appointed date. The other proposal was that the iron work should be completed for a lump sum, to be divided as the employees saw fit. Both offers were refused, and the plant is therefore closed down, affecting 305 men, who were drawing weekly wages totalling \$9,000.

MUCH SHIPPING UNDER CONSTRUCTION.

The total amount of merchant shipping under construction in British, Allied, associated and neutral countries at the end of March was 7,796,260 tons, according to Lloyd's register. Of this amount 2,254,845 tons were under construction in the United Kingdom and 5,541,321 tons abroad. The tonnage building in the United Kingdom included 603 steel steamers of 2,220,816 tons and forty-nine steel sailing ships of 32,396 tons. The total amount of tonnage under construction at the end of March exceeded by 275,000 tons that in hand at the end of the December quarters, or 375,000 tons more than that building twelve months ago. Although only five vessels over 10,000 tons were launched in the United Kingdom the whole of last year, there were on March 31 last four vessels between 10,000 and 12,000 tons under construction, eight between 12,000 and 15,000, six between 15,000 and 20,000 and four between 20,000 and 25,000.

I. M. M. DEAL OFF.

Stockholders of the International Mercantile Marine Company expressed their disapproval in no uncertain terms at their meeting last week when they voted against the proposition to sell the company's British tonnage. There were 530,072 votes cast against the sale and only 73,521 in favor of the transaction.

The failure of the scheme to go through did not come as a surprise and the stocks of the company made very little response to the news. A good deal of the buying which has been going on in Marine common has been on the theory that the deal would never be consummated.

It is estimated that by keeping its ships in operation this year the company can earn 18 per cent on the common stock.

Federal Judge Augustus Hand earlier in the day had denied an application for an injunction to restrict the company from selling its interest in the International Navigation Company, which controls British vessels valued at \$135,000,000, and it is reported that English interests have offered this sum for the sale to them of the subsidiary companies' rights.

Judge Hand's decision was rendered on a petition filed by John O'Connor, a stockholder, who sought to prevent the projected sale.

The vote against the resolution was 234,126 preferred shares and 245,946 common shares, making a total of 530,072. The vote in favor of the resolution was 52,613 preferred and 25,908 common, making a total of 78,521.

MARINE SUPT. DEAD.

The death of Capt. D. Kenny, on Wednesday, at the Homeopathic hospital, marked the passing of a prominent and popular figure in marine circles in the harbor of Montreal. For the past ten years Capt. Kenny was marine superintendent for the Head Line Co., for which McLean Kennedy are agents, and previous to that in command of one of the Head boats, and in all had been associated with that company for over thirty years. Capt. Kenny had been in poor health for the past three months, and had not been on duty this season. He was 60 years of age and is survived by two sisters, who reside in New York, and two brothers, who are both at sea.

PASSENGER BOAT ARRIVALS IN PORT.

With seven departures during the week-end, and but three arrivals, the port contains fewer vessels than has been the case since the opening of this season's navigation. Two of the arrivals, the Scotian and the Canada, however, were passenger liners, the first to arrive in several days; and now that the Liverpool strikes are settled, more are on their way.

The second Italian steamer to come here to load frozen meat for the Mediterranean kingdom was the Moncenisio from Genoa. The Moncenisio, which is operated by the Italian State Railways, and for which the Robert Reford Company are agents here, is a refrigerator boat of large capacity. Captain Ribera wears several decorations for service in the merchant marine of his country, and in the wars of Northern Africa.

Departures included the War Nyhpm, with general cargo and wheat for Avonmouth, the Willaston, with general cargo for London, the Cor cran, with grain and other foodstuffs for Nantes; the Admiral Hamilton, with foodstuffs for Greece; and the Egori, with general cargo for South African ports. The Egori is the first sailing of the season of the Elder Dempster Company's Montreal-South Africa service.

BANK OF GERMANY.

The statement of the Imperial Bank of Germany issued June 7, shows the following changes: Total coin and bullion decreased 213,733,000 marks; gold decreased 213,705,000 marks; Treasury notes increased 199,419,000 marks; notes of other banks increased 578,000 marks; bills discounted increased 1,217,828,000 marks; advances decreased 396,000 marks; investments increased 16,061,000 marks; other securities decreased 48,904,000 marks; notes in circulation decreased 27,069,000 marks; deposits decreased 837,204,000 marks; other liabilities decreased 400,530,000 marks; total gold holdings, 1,302,403,000 marks.

QUICK PROMOTION.

The Honorable Arthur Meighen, Minister of the Interior, who is also taking a hand in the settlement of the Winnipeg labor trouble, is often described as "the young Napoleon of the West." He was born at St. Mary's, Ontario, in 1874, educated at the University of Toronto, and then went West, and practiced law at Portage La Prairie. He was first elected to the House of Commons in 1908, was made Solicitor-General in the Borden Cabinet in 1911, and in the Union Cabinet was made Minister of the Interior.

Hugh A. Allan has been elected a director of the Royal Trust Company, succeeding Sir Hugh Montagu Allan, who recently resigned.

BANK BUSINESS GOOD.

Announcement of the increase in dividend by the Merchants' Bank from 11 to 12 per cent adds but another to the evidences of prosperity by Canadian banks, nearly half of which have increased their rate during the past six months. In addition several of them have voted to increase their capital stock. The latter decisions include the following:

	From.	To.
Bank of Hamilton	\$ 3,000,000	\$ 4,000,000
Merchants Bank	10,000,000	15,000,000
Bank of Montreal	16,000,000	20,000,000
Banqu' Provinciale	1,000,000	2,000,000
Union Bank	8,000,000	15,000,000

Early in the present year bank stocks, which had been so long neglected during the war, had a sharp rise, or even boom, on the Toronto and Montreal exchanges. The result of that has been generally higher levels, which have been well maintained, but of late the interest in bank stocks has been decidedly slack. A survey of bank stocks and prices at present shows that, as current yields go, the returns from these securities are in many cases relatively high when comparison is made, say, with prevailing prices of municipal bonds. Yields run, for example, from 5.50 per cent. on Bank of Montreal to as high as 6.25 on Union, or 6.59 on Hamilton, with the others in between.

The following table shows the increases in bank dividends during the past six months.

	1918.	1919.
Canadian Bank of Commerce	10+2 p.c.	12 p.c.
Merchants Bank	11 p.c.	12 p.c.
Provinciale	7 p.c.	8 p.c.
Sterling Bank	6 p.c.	7 p.c.
Bank of Toronto	11 p.c.	12 p.c.
Union Bank	9 p.c.	10 p.c.
Weyburn Security Bank	6 p.c.	7 p.c.
Bank of Montreal	10+2 p.c.	12 p.c.

Heard On The Street

That steel prices may be increased on July 1st.

That a gigantic English shipping merger is under way.

That workmen are certainly getting fine weather for their strikes.

That the industrial market is going through a corrective process.

That the banks are avowedly opposed to further bull movement.

That Canada's trade return for May shows a turn for the better.

That the terms of the British loan meet with approval almost everywhere.

That there is a prospect of a minimum wheat price being fixed by Government.

That the foreign situation seems to cause little concern among market operators.

That the new 5,000 tons cargo steamer Ballygally Head will shortly be placed on the Montreal-Belfast run of the Head Line.

That a favorable trade balance of \$21,000,000 looks pretty good compared with a debit balance of \$10,000,000 in the same month last year.

That the warm weather might have had something to do with the action of the Senate in giving people west of Montreal another opportunity to replenish their stocks of liquor.

That the expansion of the bond market in Quebec is indicated by the fact that the whole of the Saguenay Pulp and Power issue of five and a half millions, is being offered solely in the province.

CANADA'S TEXTILE INDUSTRY

THE YORKSHIRE OF CANADA

(THIRD ARTICLE.)

The county of Lanark, Ont., is a textile centre of great importance, and to those unfamiliar with the sources of our Canadian woollens and worsteds the number and size of the mills in Almonte and the surrounding country is a surprise. A very large proportion of the output of cloth in Canada is manufactured in this section of Ontario, owing to the natural advantages possessed both by the locality and by the inhabitants. The Mississippi River, in its course through the county of Lanark, makes a considerable descent, in most places over ledges of limestone, in such a way as to afford excellent water-power. At Almonte the difference between the river levels above and below the town is fully sixty feet, and the water power has been employed for various industrial purposes since the earliest settlement. A number of tributary streams enlarge the flow of the river, and are themselves the scene and support of thriving establishments, as the Clyde, near whose mouth the busy village of Lanark is situated.

Lanark is well known in the textile trade as the site of Boyd, Caldwell & Co.'s woolen mill, one of the most flourishing and progressive in the district. At Innisville, Carleton Place, Appleton and Blakeney, the water power developed by the river is taken advantage of more or less fully. The natural bent of the early settlers was largely towards the textile industries. The village of Almonte and vicinity, or more properly speaking, the township of Ramsey, was principally settled in the years 1820 and 1821 by operatives from Glasgow, and Paisley, Scotland, who emigrated under the auspices of the Government. They were furnished on their arrival in Quebec with a free passage (such as it was) to the village of Lanark, then the nearest place at which accommodation could be procured for them, till they had an opportunity of going upon their own land.

It was not till 1851 that the woolen industry began in the village with the organization of the Ramsay Woolen Cloth Manufacturing Co. This company was ruined by the burning down of their mill in the following year. The property then passed into the hands of James Rosamond of Carleton Place. The progress of the town which was attendant upon Mr. Rosamond's moving to Almonte, is referred to in a sketch of that gentleman's life on another page.

Andrew Elliot of Galt, Ont., bought No. 2 mill from Messrs. Rosamond in 1870 and formed a partnership with Messrs. Routh and Sheard, who were former employees of the Messrs. Rosamond, but had been for some time in Appleton, where they had acquired an interest in the Teskey mills. The mill was enlarged from four to five sets and the output was somewhat changed, a larger proportion of the product being flannels, for the most part unions. When Mr. Sheard left Elliot and Co. and formed a partnership with Mr. Thoburn, the former firm became Elliot and Sheriffs, by the entry of Archibald Sherriffs of Lanark. The output of the mill was then made equal to that of a nine-set mill

by running it day and night. Had the firm been satisfied to continue as they were, they would probably be prosperous to-day, but they determined on a further enlargement of their plant, and added the Victoria mills at an expense of about \$30,000. This great outlay, together with the fact that the mill premises then consisted of four buildings, of which the new one was at a considerable distance from the rest, thus making supervision more expensive, left the firm's capital very seriously impaired, and finally Elliot and Co. were compelled to suspend.

Father of the Woolen Industry.

There is a beautiful stained glass window in St. Paul's Church, Almonte, a memorial of the late James Rosamond. There is, however, a much greater and more lasting memorial to be seen in the town in which he lived, the thousands of contented and prosperous people who find employment directly or indirectly in the woolen manufacturing business, which his foresight and industry established and developed. James Rosamond, who is often spoken of as the "father of the woolen industry in eastern Ontario," was born near Ballymore, County of Leitrim, Ireland in 1805. His father followed the three-fold occupation of farmer, reed-maker and linen weaver. James Rosamond came to this country in 1827. After residing for two years at Ogdensburg he moved to Carleton Place. There he was engaged in the distilling business for three years, and then went into the sawmill and grist mill business in partnership with John McEwen. Their mill was one of the few in that section of the country at that time. This partnership lasted for four years, when a new one was formed with R. Bell & Co. The new firm determined to extend their business, and added a carding and cloth-dressing establishment, which also was then the only one in that part of the province. The firm rented the mills in Carleton Place from a man named Bolton for sixteen or seventeen years, and continued for that time in business in that village which was then known as Morphy's Falls. In course of time Mr. Rosamond went into the spinning, weaving and manufacturing of grey, all-wool cloths, light and dark, dressed and undressed.

These enterprising early manufacturers kept constantly adding to their machinery and increasing their business, and towards the close of their lease wanted to buy or rent the water power, but the owner, Mr. McLaren, of Beckwith, would do neither. Just then an employe of Mr. Rosamond's came to Almonte—at that time called Waterford—and succeeded in forming a company, known as the Ramsay Woolen Manufacturing Company. Among those who held stock in this company were the late John Scott and the late John Patterson, who, about the year 1853 or 1854, one year after the company was formed, went to California, but before going disposed of their shares in the company to Mr. Rosamond. The mill was burned shortly afterwards. In 1856 Mr. Rosamond moved to Almonte.

WORSTED MANUFACTURE

The process of manufacturing cotton, woolen and silk fibres into cloth, are each pretty generally understood by those engaged in the others; but worsted manufacture, owing to the many operations special to it, is not quite so generally understood. The worsted industry is distinct from the woolen, although the two are often confused, for the reason that similar processes and machinery are employed in each.

Worsted is the best part of a sheep fleece, and in order that the fine, smooth, lustrous long fibres which are needed to make worsted cloth may be separated from the shorter, coarser and less brilliant kinds that will do for ordinary woolen goods, machinery is required that cannot be found in a woolen mill. The first operation in worsted manufacture consists in washing the wool, cleansing it from all grease, sand and foreign matters, after which it is dried.

The next process is picking, that is breaking open the tufts of wool to prepare the fibres for the subsequent processes. Then comes the preparing by which is meant carding, back washing and gilling. The method of carding wool for use in the manufacture of worsted goods is different from that used in carding wool for woolen goods. When carding for woolen goods the material is taken direct from the card to the spinning mule, where it is spun into yarn. When carding for worsted goods the material is put through several processes before it is in readiness to be spun into yarn. Woolen yarns do not require a parallel arrangement of fibres at any time, while the fibres intended for use in worsted yarns are straightened during the latter operations of gilling, combing, etc.

Back washing is the next operation, and is for the purpose of removing whatever foreign substances are in the wool. More or less quantities of oil, grease and other matter necessarily accumulate during the first processes, all of which must be entirely remov-

ed before the wool can be gilled. Defective scouring must also be remedied during the back washing process.

The Gilling Process.

The gilling process is for the purpose of drawing out and straightening the fibres. The gilling machine is sometimes connected with the back washing machine. Certain classes of wools are subjected to the gilling process immediately after they are scoured and dried, thus omitting the carding operation. These wools, however, are different in length from those of the first kind; they are longer, and if put on the card would be destroyed. The extreme length of these fibres would cause them to lap around the rolls and cylinders of the card, and result in much breakage to the wool fibres. Long wools therefore, are not carded, but are simply passed through the gilling machines and then combed. The process is a little cheaper, which is probably the reason for it. The object of all the gilling operations is to smooth and arrange the fibres in ribbons and ready for combing.

Drawing.

After the wool is taken from the comb, the fibres must be straightened and levelled again to prepare them for the next operation of drawing. This is done by passing the fibre through a common gill box, and instead of allowing the slivers to run into a can, they are automatically wound into the form of a series of balls, thus putting the fibres in shape for use in the racks of the drawing frame.

Drawing is one of the most important operations in the work of worsted cloth making. The object of the drawing process consists in combining a number of strands of ribbons or slivers together, and drawing them out again to the size of a single strand. Five, six and sometimes eight ribbons are doubled in this way. The rule observed is that if six strands, for instance, are formed into one, the new strand will measure six times the length of all combined. This system of drawing out the strands tends to regulate and equalise the product of the wool comb. It makes the fibre assume a uniformity that could not be obtained otherwise.

Spinning is for the purpose of imparting a twist to the previously prepared strands of wool. The application of the twist to the yarn is one of the most important pertaining to the business. There are four methods of spinning: (1) the Flyer; (2) the Cap; (3) the Ring; (4) the Mule. The flyer system is extensively used in spinning worsted yarns.

Previous to weaving the worsted cloth the yarns must be made into a warp for the loom. The first operation towards making a warp is spooling. The formation of the patterns intended to be woven is effected at this point. The length of the warp and several minor affairs are also regulated. The spooling frame consists of a hollow drum set in a frame of iron, and made to revolve automatically. A wooden spool is placed on this drum, and the yarns run from the bobbin on to this spool as it revolves. Dressing is the term applied to the operation of preparing the yarns for the looms. The spools which



ALEX. ROSAMOND,
President and Managing Director of the Rosamond
Woolen Co., who was killed in action.

have been filled by the spooling process, are arranged in a rack one above the other, and the threads of each are drawn into the reeds of the dressing machine.

Weaving.

The art of combining two systems of threads is technically termed weaving. The two systems of yarns used in the operation are known as warp and filling; the former runs longitudinally through the goods and the latter transversely. After weaving the first process towards finishing the goods is scouring, which removes all the oil, dirt and foreign matter gathered up by the cloth during the manufacturing operation. Worsted goods are not fullled or felted so much as woollen. The mechanical structure of the worsted fibre is not adapted to full and felt. However, most worsteds are fullled to some extent.

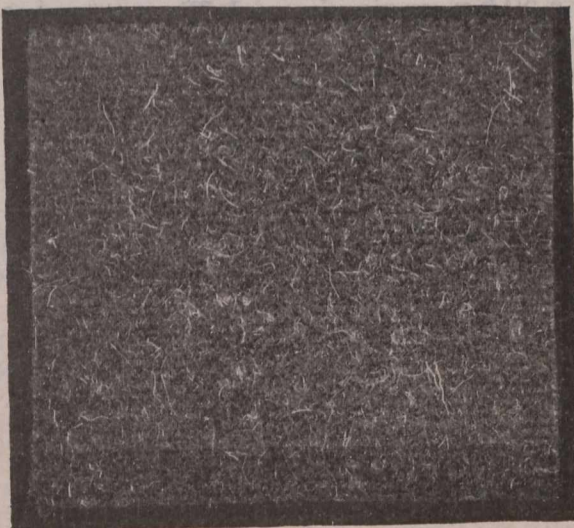
SOME PECULIARITIES OF THE WOOL FIBRE.

The crimp, or wavy and curly nature of wool fibre is one of the peculiarities which distinguish it from hair. Numerous theories are advanced in explanation of this peculiarity, but many of these are contradictory and few are considered satisfactory. There is no doubt, however, but that the curl in wool is a most valuable property, and from whatever cause it arises, it seems to increase or diminish just as the finer character of the wool does. The coarser wools exhibit the curl least, and the finest, most.

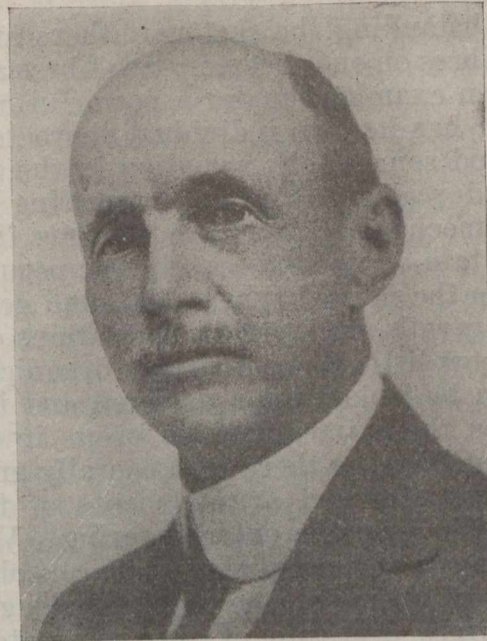
A comparison of the number of curls or waves to the inch in a few wools may possibly be interesting:

Wool.	Curls per inch.
Australian Merino	24 to 30
Southdown and Ryeland . . .	13 to 18
Radnor	12 to 16
Shropshire	11 to 15
Gritstone	11 to 14
Romney Marsh	8 to 12
Roscommon	7 to 11
Leicester	6 to 10
Lincoln and Cotswold	3 to 5
South Devon	2 to 4

Ashen grey fibres are often found in the fleeces of the fine-wooled breeds. They must not be mistaken for black or brown fibres often found in the neck ruff of black-faced Down sheep. It is a true wool fibre in every sense of the term, and the grey tint is so light that it is not readily noticed in greasy



A "Kempy" Fabric.

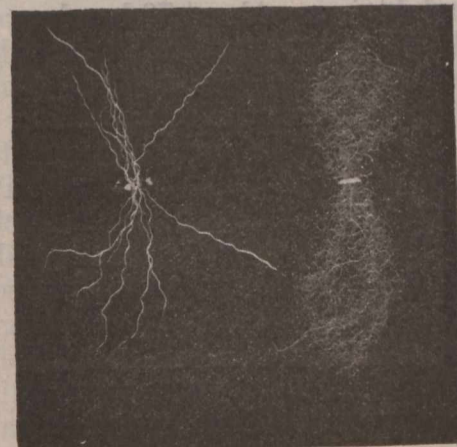


The Inventor of the Northop Loom.

wool. When the wool is scoured grey fibres are seen distinctly, but they are too numerous and too troublesome to put out, therefore the wool must either be specially treated, or used for dyeing dark shades. When wool containing some of these grey fibres is required for dyeing in light delicate shades, it is put through a slight bleaching process. Compared with diseased fibres and kemps ashen-grey fibres are of slight importance, but they are less frequent in mutton sheep than Merinos and cross-breeds. There are several causes for grey fibres, but the chief one is careless breeding.

Cots.

Under certain conditions, wool has a tendency to felt on the back of the sheep and form what are known as cots, which are nothing more than a tangled mass of fibres. These are a source of annoyance and loss both to the farmer and to the manufacturer, as they deteriorate the value of the wool, and have to be removed in the process of sorting. The cause of this coting is somewhat obscure and varies much, both in different sheep and different seasons. Whenever a fleece has the least tendency to "cot" or "mat" the first thing to be done is to use an arsenic or sulphur dip, which will in all cases cure almost any external evil on a sheep likely to cause a cotted fleece. When a fleece is once cotted, no dip will disentangle the felted parts, but a fresh coat of healthy wool will immediately begin after dipping.



Kemp.

Wool.

Kemps.

Notwithstanding the fact that there are millions of wool fibres on one sheep, no two fibres are exactly alike when examined under a powerful microscope. Each hair has its own individual characteristic formation and some slight variation in the number of imbricated scales. It is not surprising therefore, that the mechanical structure of some fibres may, under certain circumstances, exhibit peculiar variations from the normal type. Although general conformity prevails, such erratic formations only serve to show how little there is in any organic structure which can be looked upon as fixed and invariable. Sometimes these irregularities occur in the outer layer of the fibre, as there are generally great variations in the size and arrangements of the horny plates which form the outer covering. Very often there are more of these plates being consolidated into one, until there is a considerable length of the fibre entirely destitute of the imbricated scales, which are, under normal conditions, such a distinctive feature.

Defective Fibres.

These deformed fibres are what are generally known as "flat kemps." They are always difficult

to dye, but treated with care, the difficulty may occasionally be overcome, as the central part of the hair is usually pervious to dye-stuffs. "Kempy wool" is a constant source of annoyance to the spinner and manufacturer, because such fibres not only have no felting property, and thus weaken the tenacity of the yarn, but they always resist the action of reagents which are used in dyeing. For this reason they generally remain uncolored and spoil the appearance of the surface of the fabric. Even when the dye does take some effect it is seldom the same tint and is never indelible; therefore dyers are sometimes blamed when the fault is really the presence of kempy fibres in the wool.

Kempy fibres are less common in the more cultivated breeds of sheep than in the wilder or more neglected breeds. Pure bred sheep are generally free from kemps unless there is persistent in-breeding. When kemps appear in the fleeces of cultivated sheep they are chiefly confined to the neck near the head, and the short wool of the legs near the body. It is estimated that an average kemp is about three times the diameter and fully one-third the length of the full-grown true fibres among which it grows.

COTTON MANUFACTURE

Printing of Cotton Cloth, a Feature — The Cotton Printing Machine — Problem of the Pick in Weaving — History of Bleaching.

The first cotton mill in Canada was undoubtedly the mill started at Sherbrooke in 1844, and which, after running successfully for several years, was burned down and never rebuilt. It had a capacity of 1,200 spindles, and made common sheetings. In 1857, in celebration of the opening of the Grand Trunk to Montreal, a pamphlet was published, describing the leading industrial features of the city as it then stood and in this pamphlet a description was given of what appears to have been the second cotton mill established in Canada.

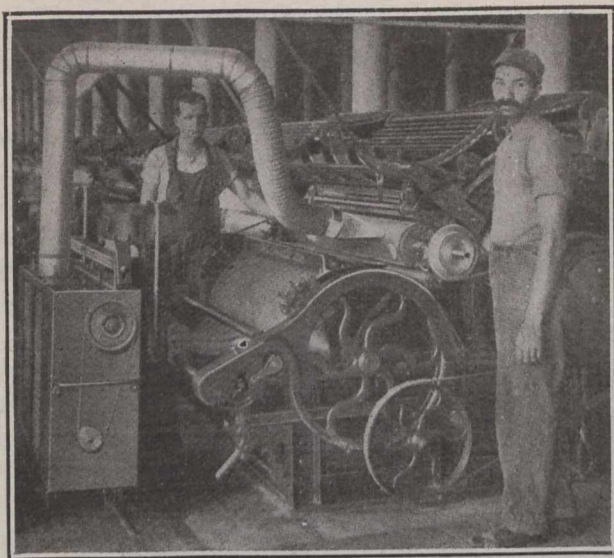
"In 1853, Mr. F. W. Harris established a factory of cotton cloth at the St. Gabriel Locks, and in 1855 added a batting and wadding mill. The first has an area of 50 by 70 feet and three stories high, built at the cost of £1,500. The machinery is of the best description, with the latest improvements for manufacturing cloths out of cotton as it comes from the plantation. It includes Willows, pickers, carding and drawing machines, 1,500 spindles and 46 looms. Cost of machinery, £6,500. This factory is principally employed in the manufacture of seamless bags and denims. About 70 hands are employed here, nearly all women and children, whose wages amount to about £2,000 per annum. The bags are very strong and serviceable, peculiarly fitted for heavy grains, etc. Of the denims and ticks about 300 yards per diem are manufactured. Three times that quantity could be made in the factory. The denims are of the same weight and quality as the well-known Amoskeag denims finished without starch or other stiffening. "The batting and wadding factory can turn off 6,000 yards of wadding and 1,200 lbs. of batting per diem which is rather more than the home market will take now."

This mill existed down to 1870 or later, as in 1869, in a description of the manufactures of Montreal, Mr. W. T. Urquhart thus refers to it:

"Of late years, more especially since the outbreak of the American Civil War, we have heard of the efforts which have been made in various parts of the world, to cultivate this all-important staple (cotton). Some idea of the increase of cotton culture may be formed from the fact that in the year 1785 seventy-one bales of cotton shipped from America to England were seized at Liverpool by the Customs House authorities, on the ground that America could not produce so much. The manufacture of cotton goods has not been extensively engaged in in Canada. There are three or four mills in Ontario; in this province there is only one, namely the Montreal Cotton Mill at St. Gabriel Locks. This was started in the year 1853 and is worked by Mr. F. W. Harris. The goods manufactured, I believe, are consigned almost exclusively to Messrs. Robertson, Stephen & Co., St. Helen Street, this city. About 120 workpeople are employed at these mills. In summer the machinery is driven entirely by water power; in winter a 50 h.p. engine is used. The cotton is brought from New York and the southern states. Grey cottons are principally manufactured at these mills."

Cotton Cloth Printing in Canada.

The printing of cotton cloth in Canada was started by the Magog Textile and Print Co., which was organized by Wm. H. Hobbs, of Montreal, A. H. Moore of Magog and C. C. Colby of Stanstead. Building operations were commenced in 1882, and the plant began producing in 1883 with four printing machines. It speaks well for the hardihood and courage of these pioneers of industry that they should enter into such an industry at a time when practically no "print cloth" was being manufactur-



Dustless Card Stripper.

ed in Canada and all supplies had to be imported together with the fact that the Canadian market was so small. Unfortunately the company did not receive the loyal support of the Canadian importers, and this antagonism developed to such an extent that the company had to sell direct to the retail trade.

In the meantime so much prejudice having been created against its goods, the company found it impossible to market its product in sufficient quantity to make it remunerative and in 1888 the plant was purchased by the Hochelaga Cotton Co., which in turn, was merged with the Dominion Cotton Mills Co., Ltd., in 1890, and fifteen years later, in 1905, the property was leased to the Dominion Textiles Co., Ltd.

The company has at its disposal the perfection of mechanical equipment, the necessary skilled labor and scientific guidance and the latest discoveries in drugs, chemicals and synthetic dyestuffs and coloring matters. The crystal water of Lake Memphremagog provide for the Textile Company a mill pond 30 miles in length with an average width of three miles, with a maximum depth of 800 feet. The Magog waters excel in freedom from contamination with both organic and inorganic impurities. For this reason it is that the Magog turkey reds and other madder colors which are so much at the mercy of the water supply, rival the best and fastest produced in other parts of the world. Magog has advanced with scientific research in its application to the dyeing and calico printing industries, having, since its inception been the pioneer in the western world in the adoption of the most recent discoveries in applied chemistry and mechanical invention. At least one important process, which in its day revolutionised this industry, originated and was perfected in the laboratory and print works at Magog. We refer to the beautiful zinc oxide resist colors on an aniline background which at one time, were in enormous demand.

Is Well-Equipped Factory.

A number of years ago the alkaline discharge process for producing white effects on indigo, was perfected and permanently adopted. This superseded the chromic acid discharges which invariably tendered the goods, diminishing their durability through the formation of oxycellulose. They also

adopted the Mertens photogravure process for engraving the copper rolls used in printing. The chemical laboratory at Magog is a feature of the Dominion Textile Co.'s equipment, and it is from here that the chemical processes involved in the works of the company are controlled. A voluminous library of up-to-date and periodical works in the English and Continental languages, and for reference, a collection of over 300,000 dyed and printed specimens, representing every antique and modern style. Comprised in the equipment is a catalogued collection of some two thousand different synthetic dyestuffs which is added to almost daily as new discoveries become of interest. Not the least important function of the laboratory is the study of the output of other print works that they may keep informed as to what the rest of the world is doing.

Up to a few years ago, owing to the early prejudice created against Canadian goods, the Canadian consumer buying printed cotton either in the piece or in the garment made from prints, needed to be assured that this cloth had been imported. It is different to-day. To-day the Magog plant supplies a large proportion of the cotton prints consumed in this country. This has been attained only by the careful study of the needs of the home trade and by producing goods of a quality equal to the very best of foreign mills.

Everything to Suit the Needs.

To-day, the Canadian housewife, looking for the best value that her purse will allow, can enter any shop in Canada, and with every confidence select printed cottons of Canadian make for herself and family. She will find all kinds to suit her needs, from heavy strong durable prints to fine printed mercerised foulards, or light fine printed muslins, or she can buy the finished garment made from these cloths. The man can buy at any shop, shirts suited to his work, either for factory or office, made from Canadian made cloth and printed at a Canadian mill, of heavy strong material, or fine printed cambric, and each and every quality is as fast in color and as perfect in workmanship as an imported cloth, for the Dominion Textile Company not only print cotton cloth, but spin the yarn and weave every piece of cloth turned out by their Magog print works, and by following all the different processes of the manufacture of yarns, cloth and printing through the one management, can guarantee every piece of finished goods produced.

THE CALICO PRINTING MACHINE.

It is the purpose of this article to describe briefly and simply the modern machine for printing textiles. While it still holds true that the greater portion of the goods turned out by printing machines of our textile plants are cottons or calico, every passing year sees his type of machine adopted for more varied purposes. To-day, not only cottons, but the finest silk, coarse burlaps, heavy blankets, rugs and carpeting as well as pulp boards and photogravure work, are extensively and most successfully handled by the textile printing machine.

The modern printing machine, in the actual principle of its construction, varies but little from the machine of fifty or seventy-five years ago. The



St. Maurice Valley Cotton Mills, Three Rivers, Que.

principle involved in applying the color to the fabric has not changed since the cylinder printing machine was devised years ago to take the place of the old hand block printing. It is rather in the chemistry of the art than in its mechanics that color printing has developed in the past few generations. Even within the memory of living men there has been a tremendous advance in the knowledge of how to produce and handle colors and not a year passes without further discoveries being chronicled.

Construction of Machine.

The construction of a modern textile printing machine and its operation may be simply described as follows:—

First come the two cast iron side frames of the machines. These carry the entire weight of the machine and must be made strong and rigid, and be accurately machined to receive the smaller parts. These frames are securely fastened to a suitable foundation and held in an upright position parallel to each other by cast iron and steel girts. The radiating arms or nips, are a part of the frame casting. In approximately the centre of each frame casting is fitted an adjustable bronze habbit lined bearing in which runs the heavier cylinder, or bowl, as it was formerly called and is still termed in England.

The cylinder is made of cast iron with a through central shaft of forged steel, and it extends from frame to frame, supported by the babbit lined boxes mentioned above. Arranged around this cylinder are the several print rollers—as many as are provided for by the frame castings, each nip of which is designed to carry one roller and its necessary auxiliary parts. Fitted in each nip is a sliding bronze lined, babbitted bearing in which runs the steel mandrel; on to this mandrel is forced the copper print roller with the design to be printed engraved

on its surface, and by means of large pressure screws in the ends of the nips, or by the use of levers and weights, the roller is held tightly pressed against the cylinder. The engraving of these rollers is accomplished in several ways and is a business in itself.

Ever-Changing Patterns Expensive.

One of the greatest expenses incurred in operating a print works is the necessity of constantly carrying on hand a large number of copper print rollers to take care of the varied and ever-changing patterns. The doctors—the color doctor and lint doctor—are among the smaller parts of the machine but their proper construction and care is of vital importance. These doctors are made of brass backs into which is fitted a hard steel blade, varying in thickness with the work to be done. The color doctor must remove from the surface of the print roller every particle of color except what is retained in the engraved pattern. It is a source of never-ending wonder to the casual visitor in a print work to see how the color is fairly daubed over the print roller and carried towards the fabric. It does not seem possible that order can come from such seeming chaos, but wonder gives way to delight as the fabric passes from the machine, the beautifully printed pattern standing out on a background of purest white.

The lint doctor runs against the print roller after it has impressed its color upon the fabric. Its purpose is to keep the roll free of lint. Failure of the lint doctor to properly perform its work would mean that more or less lint would be carried around to the color pan and there mixed with the color, and in a short time render satisfactory work out of the question.

Fourteen Color Machine.

A machine may be built to print from one to fourteen colors, but for every color used there must be a complete equipment of mandrel, print roller, color pan and lint doctors with adjustments. It is high-essential that each print roller shall be in perfect register—that is, it must print its particular color or design in exactly the proper place with relation to the pattern as a whole. This is accomplished by the adjustable box gears, a combination of spur gear, worm and worm gear, which is clearly the most interesting and ingenious part of the machine, viewed from a mechanical standpoint.

The duplex printing machine is employed for printing colors on both sides of the fabric; in duplex printing the colors must register the same as on a straight printer, and if desired, the design on one side of the fabric must be in register with the design on the other side. This machine is similar in appearance to the regular printing machine, and indeed, practically the only difference is that the large cylinder is eliminated and in its place several small cylinders are in use—one for each print roller.

Intermittent printing is coming much into fashion and this feature can be applied to either an ordinary machine or to a duplex printer. As its name implies, intermittent printing is the term used to denote a pattern which is not continuous but which is interspersed with stretches of unprinted goods.

THE PROBLEM OF THE PICK IN WEAVING.

The last half century has been marked, perhaps more than by anything else, by radical improvements in machinery. To the category of prime movers have been added the internal combustion engine and the turbine. There has been a complete revolution in electrical plant; the automobile and the aeroplane have improved upon previous methods of locomotion; machine tools have been revolutionised; and the internal combustion pump has marked a new era in that class of mechanism.

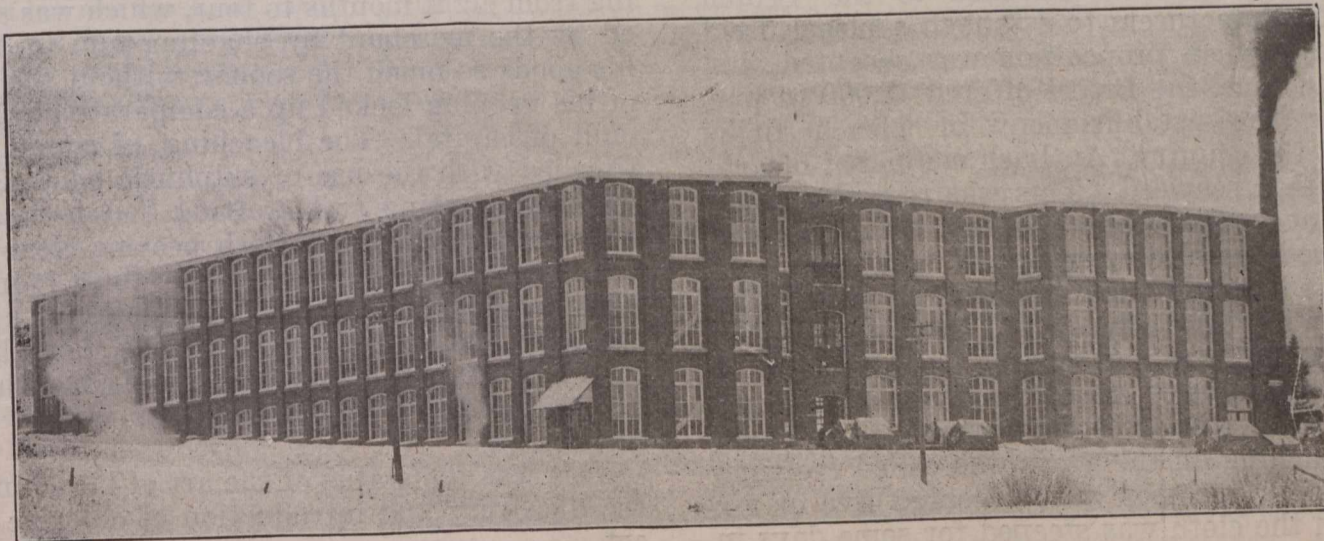
While all this has been taking place, however, one machine has remained practically at a standstill: the loom of today is practically identical with the loom of fifty years ago. It is true that warp-stop and weft-replenishing devices have been added, but these improvements have been simply imposed upon the original loom and involve no radical alterations in its mechanical principles. The loom may be ranked to-day as the crudest piece of widely-used

mechanism extant. It contravenes every mechanical principle. The fact that it can be made to work at between 200 and 300 picks per minute does not in any way refute this criticism, but merely stands as an amazing testimony to the ingenuity of the "tacklers" and the weavers who have been able to make such mechanism run at such a speed. The fact has been achieved by adding a piece here, taking off a bit there, packing this with leather and tying that up with string—an amazing effort of misdirected ingenuity, carried over several generations.

A Primitive Process.

But if the loom in general is crude, what term shall be used to describe the picking motion in particular? To call it simply "primitive" is to extenuate its outrageous faults. The duty of picking mechanism on a standard 40 inch plain loom, is to pass the shuttle (weighing about ten ounces) to and fro through the shed formed by the upper and lower lines of warp. Thus far the problem would appear to be a simple one. But immediately the complications are considered, it is seen to be hedged in with difficulties. First there is the speed at which the shuttle must move. Looms weaving clothing forty inches wide are customarily run at 200 picks per minute. The actual passage of the shuttle through the shed must not take more than one-third of a pick; therefore in less than one-600th of a minute it must travel 4½ feet; that is to say it must move at an average speed of 45 feet per second. That is a high speed.

Still high speed is easily maintained if it is continuous. The motion of the shuttle, however, is not continuous; it is appallingly intermittent. Two hundred times in every minute it must be started from a condition of rest, must acquire in the one-60th of a second its full speed and then be brought again to rest to start on its return journey. Now begin the minor complications. The very track along which the shuttle runs is moving backward and forward in the arc of a circle. The load of weft which the shuttle carries is constantly diminishing, and its gross weight is therefore continuously varying. The weft as it leaves the shuttle gives a side-way drive—operating during one transit at the leading, and during the other at the following end—the tension of which is continually varying. Add to these considerations the fact that the engine driving the loom may run with a considerable percentage of variation from the normal speed to which the whole



Main Plant of Canadian-Connecticut Cotton Co., Sherbrooke.

mechanism has been adjusted, and it will be realised that the problem is not nearly so simple as it might at first be imagined.

Countless attempts have been made from time to time to find a satisfactory solution of the problem of the pick. Some of these have resulted in considerable modification of the original over-pick principle. The horizontal picking-arm has been replaced by a vertical lever protruding into the shuttle box from below and actuated by various mechanisms—and many of these under-pick motions have an extended vogue today.

Will It Ever Be Solved?

The primary problem is how to raise a shuttle

weighing ten ounces to a high velocity in a short time. This is difficult enough, but in every existing picking motion the difficulties are intensified ten-fold by the very means employed to carry out the task. Not content with having to get up a velocity in a ten-ounce shuttle, the inventors of all existing motions compel us also to get up a high velocity in a weighty mass of shafts, levers, studs, bowls, straps, bolts and sticks. Then, having got all these moving at a high speed, they throw upon us the corresponding task of bringing them to rest.

Must the picking motion of the loom remain for ever in its present unsatisfactory state? It is to be hoped not.

HISTORY OF BLEACHING

The term bleaching is derived from the Anglo-Saxon Blecan, to bleach or fade, from which also comes the cognate German word Bleichen, to whiten or render pale. The art of bleaching is of very great antiquity and it is not known where it originated. It probably had no definite beginning, and was purely suggested from observations of the loss of color of fabrics when exposed to light and moisture for a certain period of time. The oldest records that we have of bleaching make no mention of the precise methods employed more than that they were confined to alternate boiling, washing and exposure to the air. According to Pliny the ancient Gauls knew the use of a lixivium formed from the ashes of burnt vegetables as a detergent and also how to combine it with oil so as to form a soap. There is a representation or hieroglyphic on one of the tombs of Egypt of the washing or whitening of cloth. One man is seen rubbing the fabric in a vessel containing the liquid, and another is shaking it out preparatory to the next process, which consisted of its being wrung, stretching lengthwise, and fully exposed to the air. From this it has been supposed that ancient bleaching was somewhat of this primitive kind. At a later period sulphurous acid was introduced, and still continues to be employed in many instances, but although this proved efficacious, the necessity of depending upon large grass plots or fields with the contingent employment of a considerable amount of labor, besides the long time required for the process, militated against anything approximating cheapness. Large expense also had to be incurred for land, rents, etc., together with possible losses occasioned by unfavorable weather.

In 1728, James Adais proposed to the Scotch Board of Manufacturers to establish a bleach field in Galloway, which proposition was accepted, and at the same time, the Board offered £2,000 in premiums for the establishment of bleach fields throughout the country. An Irish method of bleaching was with a seaweed. This was regarded as an improvement on the Scotch method in the cost and time required for bleaching, which was then not only tedious but consumed an entire summer. The process then in vogue consisted of steeping the linen cloth in alkaline lyes for several days, washing it clean and spreading it upon the grass for some weeks. The alkaline steeping was called bucking and the bleaching on the grass was called crofting, and these two processes were repeated five or six times, when the cloth was steeped for some days in sour milk, washed clean and again crofted. The re-

petitions of these processes were required with diminishing strength of the alkaline lye until the goods had required whiteness.

Till about the middle of the eighteenth century, the Dutch held almost a monopoly of the bleaching trade, though as has already been mentioned, there were bleaching establishments in Scotland and there are accounts of bleach works near London as early as the middle of the seventeenth century, but as a national industry, bleaching in England and Scotland had not assumed the proportions reached by the industry in Holland, where nearly all the brown linens were sent to be bleached that were largely manufactured in the British Isles.

The Dutch mode of bleaching at that time was mostly conducted in the neighborhood of Harlem, and consisted first of steeping the linen in a waste lye and then for about a week in a potash lye poured over it boiling hot. The linen being taken out of this lye and washed was next put into wooden vessels containing butter-milk, in which it lay under a pressure for five or six days, when it was pread upon the grass and kept wet for several months exposed to the sunshine of summer. For the first improvement in this tedious process, bleachers were indebted to Dr. Francis Home, of Edinburgh, who received £100 for his experiments in bleaching which were in the line of substituting water acidulated with sulphuric acid or sour milk, suggested as one of the consequences of the new method of preparing sulphuric acid contrived sometime before by Dr. Roebuck that reduced the price of this acid to less than one-third of what it had formerly been.

This improvement shortened the time of bleaching from eight months to four, which was appreciated by the merchant by enabling him to dispose of his goods so much the sooner, without the necessity of his keeping locked up a comparatively large amount of capital. The bleaching, of course, was not finished with the use of sulphuric acid, as boiling, washing, souring and crofting had to be renewed and continued till the cloth became clear or quite colorless, and furthermore the time required for bleaching depended very considerably upon the quantity and texture of the goods, for while linen may have required four or even six months, cotton goods required no more than six weeks to three months.

This was the status of the art of bleaching before the discovery and introduction of chlorine into the art.

(To be Continued.)

Conditions In The West

By E. CORA HIND

The chief topic of conversation has changed slightly in Winnipeg, and the arrests of the strike leaders to-day is occupying more attention than the inconveniences of the strike itself.

There is a feeling that if the arrests could have been held off until the strike was actually broken the general effect would have been better, but it is generally presumed that some condition had arisen making immediate action necessary, which cannot at present be divulged to the general public. If the arrests had to be made the job could not have been better planned or better executed, it had all the earmarks of the best traditions of the R. N. W. M. P., and whatever the sins of omission and commissions of the Union Government may be, the whole West blesses them for the continuance of that splendid force for the preservation of law and order.

With the fifth week of the strike drawing to a close it is wonderful to relate how well Winnipeg has carried on, and how little actual suffering there has been to date. This has been due, almost entirely, to the self-sacrificing efforts of the committee of 1,000, without whom it would have been impossible for the city to have kept going.

During the hottest May and June for at least 20 years, the city has been without street cars, yet the percentage of people living a mile and a half from work, who have had to walk to their work has been small, thanks to motor owners.

LOSS OF FOOD.

The loss of food in the country owing to the strike has been enormous, and is still going on, while prices in the city are advancing for meat, eggs and butter, when everywhere else they are dropping.

The situation with regard to eggs is one of the most serious, as it will be impossible to replace all the eggs that have rotted in the country when they should have gone into cold storage. With cattle by the thousand in the country, beef by the carload has had to be brought from Toronto. The make of butter has been cut in two, and while the quality has shown improvement for the past week, the percentage which is fit for winter storage is still small. There is a good inquiry for western butter for shipment to the United States, but up to the present time it has been impossible to ship owing to the freight and express situation.

LOSS OF TIME.

Farmers are losing time also, and much of the June cultivation of fallows has had to be abandoned because it is impossible to get parts and repairs for farm machinery. The acreage in coarse grains was reduced owing to the May part of the strike holding back shipments of flax required for seed, and this land it was intended to summer fallow, now it is impossible to fallow owing to the reason given above. Planting of fodder corn was also materially reduced owing to inability to get out seed.

CROP CONDITIONS.

The Manitoba Free Press had to pass over two dates for its regular 20 day period crop reports, but on Tuesday, June 10th, the striking telegraphers went back, and on the 11th the Free Press queried 135 points as follows: What is percentage increase or decrease in wheat acreage from 1918? What is general condition of wheat? Give condition of oats, barley, flax, and rye separately? Is rain needed? Any damage from drouth, wind, frost or cutworms? How is labor supply? What is rate of wages? Any old wheat in farmers' hands?

In all 125 replies were received, and these replies covered practically all sections of the three prairie provinces, so that they gave a very fair idea of conditions. All replies were dispatched

late on the night of the 12th or early on the morning of the 13th, and were therefore right up to the minute. They showed that from the 10th of June rains more or less heavy, have fallen over very wide areas of the three provinces; they also showed that in spite of these precipitations more rain was urgently needed at nearly every point. The rains that have fallen have been of enormous benefit, not only to the wheat, but to the late seeded coarse grains, which in many districts have made little progress owing to excessive heat and lack of moisture. No amount of rain, however, will make other than light crops of many oat and barley areas. It is hard for people to realize that there has been any damage from frost this spring, nevertheless a number of points in Saskatchewan and Alberta point to more or less permanent damage to flax in particular from frosts which occurred round about May 28.

There were still some large areas of wheat that up to June 13 had received no rainfall, these were along the Goose Lake line of the C. N. R., and the main line of the G. T. P., and portions of the Empress branch of the C. P. R., all areas which suffered from drought last year. The statement was made, however, that rain within the next few days would largely overcome any damage to wheat, and would help coarse grains in these sections enormously. Cutworms seem to have been at work very generally, but the recent rains put an end to their depredations, and to some extent at least restore the crops eaten off. The damage from drifting soil have been on the whole light, and the amount of land reseeded small.

GRASSHOPPERS.

Fairly full reports have come in from the southwestern districts of Manitoba and Saskatchewan, which have been visited by the grasshopper plague, and it would seem that the hoppers are now fairly well under control, and that the total amount of damage will not be large, though some districts state that at present they cannot estimate the total damage, and others place it at five per cent.

Since the receipt of this report to the Free Press, the West has had still further heavy rains, and additional 22 reports sent out to the points that reported the country too dry on the 13th show that now all the dry spots have been plentifully blessed with rain, and the outlook for an excellent crop of wheat is very good.

IRELAND, PART OF EMPIRE.

James Ian MacPherson, chief secretary for Ireland, in an interview last week, said he still was an unrepentant Home Ruler, but that under the plan of Home Rule which he contemplated, Ireland would remain within the British Empire.

Mr. MacPherson said he was convinced the British people never would agree to the establishment of an independent republic in Ireland. He expressed the belief that the Sinn Fein movement was on the wane, having failed to accomplish any of its pledges, while its policy of abstention from membership in Parliament led to neglect of Irish interests at Westminster.

The Chief Secretary said he saw distinct signs of a revival of constitutional nationalism. He did not believe the republican policy was merely put forward, as tactics to cover smaller demands. The Sinn Fein leaders certainly were genuine in their demands for a republic, notwithstanding the practical impossibility of this.

The real difficulties of establishing Home Rule in Ireland, Mr. MacPherson added, lay among the Irish themselves. He admitted that he did not anticipate any immediate proposals for a settlement of the Home Rule question, although he was anxious to see the question amicably arranged.

Personal Pars

GEO. W. BLAIKIE, is the newly-elected president of the Toronto Stock Exchange. Other officers are vice-president, E. Wills; secretary, H. Franks; treasurer, C. E. Abbs; committee, J. E. Fraser, D. S. Cassels and O. Heron.

MR. GEORGE CAVERHILL, who has been elected a director of the Dominion Coal Company, succeeds the late W. D. Matthews, on the Board. Mr. Caverhill is head of the wholesale hardware house of Caverhill, Learmont & Company, and is well known to the business men of the city.

LIEUT.-COL. HERBERT MOLSON, who has been elected a director of the Canadian Consolidated Rubber Company, is one of Montreal's best known business men. Col. Molson is a director of the Bank of Montreal, the Royal Trust Company, and President of Molsons' Brewery. He went overseas early in the war, won promotion, and also gained the M.C.

THE HON. CAPTAIN W. J. SHAUGHNESSY, who has been elected a director of the Canadian Pacific Railway Company, succeeds the Honorable Jas. Dunsmuir, of Victoria, B.C., who has resigned. The new director, who is a son of Lord Shaughnessy, went overseas with the Irish Rangers, and served as aide-de-camp to Brigadier-General Sims and later, aide-de-camp to Sir Arthur Currie. Captain Shaughnessy practices law in Montreal.

GEO. H. ROSS, was recently admitted to membership as a partner in the firm of J. G. Beatty & Co., Toronto, members of the New York Stock Exchange and Chicago Board of Trade. Mr. Ross was in the service of the Bank of Ottawa for nearly 25 years, and has been manager of the main office in Toronto during the past four years. He is assistant treasurer of the Canadian National Committee for Mental Hygiene and international trustee of the Kiwanis Clubs of America. The firm claim the unique distinction of being the only Canadian partnership with a seat on the New York Exchange.

ALBERT E. DYMENT, who has been elected vice-president and chairman of the board of directors of the Canadian General Electric Company, Ltd., to fill the vacancy caused by the death of W. D. Matthews, is a well-known figure in the financial and business world. He is senior partner in the firm of Dymont, Cassels & Company, stockbrokers, and in addition to his connection with the General Electric Company is a director of the Royal Bank of Canada, the Mercantile Trust Company, and the Wallaceburg Sugar Company. He is also vice-president of the Maritime Coal, Railway and Power Company, president of Dymont Securities Loan and Savings Company, and vice-president of Canadian Theatres, Ltd.

ROGER H. WILLIAMS, banker and lawyer, has been elected a vice-president of the National Bank of Commerce in New York, retiring from the law firm of Williams, Glover and Washburn, of which he was head, at 70 Fifth Avenue, New York City. Mr. Williams has an extensive record of corporation, banking, trust and legal experience. His first banking connection was with the First National Bank of Ithaca, N.Y. He later came to New York City, where he became associated with N. W. Harris and Company, now Harris, Forbes and Company, and then with N. W. Halsey and Company, having charge of the firm's legal and corporation work. In 1914 he opened his own law firm, making a specialty of estates and trusts.

COMMODITY MARKETS

GRAIN.

The feature of the grain trade this week has been the strength displayed in all lines of coarse grains at both American and Canadian centres and prices generally have had a steady upward tendency, and they all show good gains as compared with a week ago, which was attributed to persistent buying for both long and short account, which resulted in a broad active trade being done. Crop advices generally have been favorable, but this fact seemed to have but little influence on present conditions of the markets. Corn in Chicago closed about $7\frac{3}{4}$ c to $9\frac{3}{4}$ c per bushel higher, and oats $2\frac{1}{2}$ c to $3\frac{1}{2}$ c, while in the Winnipeg market oats scored an advance of $\frac{3}{8}$ c to $2\frac{1}{4}$ c as compared with a week ago.

MILLFEED AND ROLLED OATS.

Considering the season of the year and the good condition of the pastures throughout the country there continues to be a good steady demand for all lines of millfeed and the market is fairly active with no change in prices to note. Sales of car lots of bran were made at \$42, and shorts at \$44 per ton, including bags, ex-track, while broken lots of bran in mixed cars sold at \$48, and oat middlings at \$44 per ton, including cornmeal at \$70, pure barley meal and mixed grain moullie at \$62 to \$64, mixed moullie at \$62 to \$64, mixed moullie at \$56 to \$58, dairy feed at \$48, and oat middlings at \$44 per ton, including bags, delivered to the trade. Rolled oats continue quiet for domestic account and prices are unchanged for standard grades in broken lots at \$4.10 to \$4.25, and Golden cornmeal is selling at \$5.25 to \$5.35 per bag, delivered to the trade.

CHEESE.

The strength which developed in the cheese market last week was more than fully maintained during the present one, as prices at the boards throughout the country generally scored further advances, with the exception of one, which showed a decline of 5-16c per lb. The most striking and surprising advances were made at Brockville and Campbellford, the offerings at the former board selling $2\frac{3}{4}$ c per lb. higher than last week at $31\frac{1}{4}$ c per lb., and at the latter board 19-16c per lb. at 31 3-16c, while the cheese board at other sections of the country sold at prices ranging from $30\frac{1}{2}$ c to 31c per lb., but notwithstanding the above the bidding from exporters for the 7,498 boxes of cheese offered at the auction sale held on Friday was not in line with the best prices paid in the country, as the top figures realized for finest white was 30c per lb., and the lower grades sold from that down to 29c. At Gould's Cold Storage the offerings for the week amounted to 8,000 boxes, which sold at $29\frac{1}{4}$ c and 30c per lb., and the lower grades sold from that down to 29c. At Gould's Cold Storage the offerings for the week amounted to 8,000 boxes, which sold at $29\frac{1}{4}$ c, and 30c per lb., f.o.b. country points. According to some in the trade there was nothing in cable advices to warrant the higher prices paid for cheese this week, but nevertheless there was a good demand for all offerings, and quite an active trade was done.

The receipts of cheese for the week ending June 21st, 1919, were 75,001 boxes, which show an increase of 9,870 boxes as compared with the previous week, and an increase of 975 boxes with the same week last year, while the total receipts since May 1st, 1919, to date, show a decrease of 54,673 boxes as compared with the same period in 1918.

STRAWBERRIES PLENTIFUL.

The arrival of more than 20,000 boxes of strawberries on London, Ont., market last week drove prices down from 25 cents a box to under 20 cents. Early retail sales were made at from 20 to 25 cents, but crate lots were afterwards offered at 20 cents and under. Continued hot and humid weather has had a great effect upon the development of the berries, and the crop is reported to be abnormally large.

BACON.

The principal feature of the trade in smoked meats continues to be the very strong demand for Canadian bacon for export account, as supplies have been away below the requirements of half cured sides from the United States, in order to fill their contracts. This coupled with the higher prices ruling for live hogs and the steady increasing demand for domestic consumption on account of the very warm weather prevailing, prices have ruled very firm with an active trade passing in a jobbing way in 8 to 10 lb. hams at 41c to 42c per lb., 12 to 15 lbs. at 39c to 40c and heavier weights at 37c to 38c, while breakfast bacon sold at 44c to 45c, Windsor selected bacon at 47c to 48c, and Windsor boneless bacon at 49c to 50c.

FLOUR.

Owing to the continued labor troubles in the West and the fact that some of the leading mills have not been operating since the strike commenced shipments of flour for domestic consumption have been much smaller than usual and in consequence these mills have withdrawn their travellers from the road for the time being, which has tended to curtail the volume of business done and the market is quieter than it has been of late, but on the whole the movement is fair. The condition of the market is unchanged, prices being maintained with sales of car lots of Government standard spring wheat flour for shipment to country points at \$11 per barrel in jute bags, ex-track, Montreal freights and to city bakers at \$11, ex-track, or at \$11.10 delivered, with smaller quantities selling to city bakers at \$11.10 ex-track, and to grocers and other dealers at \$11.20, ex-track, all less 10c per barrel for spot cash.

EGGS.

The feature of the week in the egg situation has been the continued weak feeling owing to the extreme heat prevailing throughout the country, the deterioration in the quality of the stock, the liberal supplies coming forward, the scarcity of cold storage space, the falling off in the domestic consumption, and the limited demand for supplies for export account and prices in the country scored a further decline of 3c to 4c per dozen, with buyers bidding 38c f.o.b. for shipment, and in sympathy with this local jobbing prices were reduced 2c per dozen. Another bearish factor has been the nervousness in the leading American markets, owing to the fact that the Government report issued on the first of the month, showed an increase of 534,257 cases, as compared with the same date a year ago, with continued heavy receipts and export demand for immediate shipment practically at a standstill. Latest cable advices from Glasgow reported arrivals of Irish eggs fair, and other grades heavy, with most of the Canadian being stored. Canadians were quoted at 27s 6d, and States at 26s, and Liverpool cables reported the market quiet with Canadians quoted at 27s. The receipts of eggs in Montreal today were 1,038 cases, as compared with 2,047

for the same day last week and 1,560 for the corresponding date a year ago. The receipts for the week ending June 21, 1919, were 11,551 cases, as against 13,609 for the previous week, and 9,924 for the same week last year. The total receipts from May 1st, 1919, to date were 169,549 cases, as compared with 104,153 for the corresponding period last year.

BUTTER.

The feature of the butter trade this week was the announcement that the British Government had appointed Jas. Alexander, Limited, their purchasing agents of butter this season for export account, but no business in this direction had been done as yet, owing to the fact that it is impossible to secure refrigerator space on vessels at present, and until the above is available and prices come down to a lower level, buying will be curtailed, but in the meantime they will receive tenders for No. 1 and No. 2 grade creamery butter (containing not more than 16 per cent moisture), in quantities of 500 boxes.

The course of prices in this market for creamery butter during the week was a surprise when it is taken into consideration that there was practically no outside demand for supplies. At Gould's Cold Storage this week the offerings amounted to 1,400 packages. On Tuesday 49c per lb. was paid, f.o.b. country points, and on Friday $51\frac{3}{4}$ c to $52\frac{3}{4}$ c. In sympathy with the above prices in the country were strong today and at St. Hyacinthe advanced $1\frac{1}{2}$ c per lb. over a week ago.

The receipts of butter for the week ending June 21st, 1919, were 16,872 packages which show a decrease of 2,474 packages as compared with the previous week and a decrease of 3,796 packages with the same week last year, while the total receipts since May, 1st, 1919, to date show a decrease of 3,235 packages as compared with the corresponding period last year.

EXPORT TRADE FEATURES.

The wholesale and retail trade have been very fair, says Bradstreet's Montreal weekly report. A number of lines of manufacturing have been more or less upset by labor troubles. The uncertainty of the outlook is causing a number of our manufacturers to withdraw their prices from the market, and accept open orders only. It is reported that orders already on hand are sufficient to keep them busy for some months ahead.

In the dry goods trade there is a big demand for floor coverings, cotton goods, and summer wearing apparel. In the grocery trade there is a very fair movement, with a few minor changes in prices. Further large quantities of Canadian refined sugar, were exported to the English markets during the week.

A feature in the provision trade this week was a full cargo of frozen beef, aggregating about three thousand tons, which sailed from our port to the Italian markets. There is a scarcity of tonnage for the large quantities of lumber held in Canada, for English account.

A big demand is noticed for Canadian footwear from the European markets, and quite a lot of boots and shoes were shipped to these markets this week, and this trade, coupled with a big local demand, is causing manufacturers to be rushed to the limit, and higher prices demanded. There is still a great scarcity of leather, prices of which show substantial advances.

Farming conditions are good, there promises to be a good crop of hay, and crops generally look healthy, with good growing weather. Money seems to be plentiful for all legitimate purposes, and collections are reported good.

FOREIGN TRADE METHODS.

(Continued from Page 13.)

dual control at a branch — and it has not worked. Instead, we have had dissension, shifting of blame — everything but teamwork. Now we appoint a manager, give him a free hand, and it is up to him alone to make good.

POINTS TO BE STUDIED.

This is an age of specializing, and many export houses consider it is to their advantage to carry one line of goods exclusively and find their markets in all countries of the globe. It simplifies bookkeeping, shipping and banking affairs. Many well organized concerns failed in the foreign markets for the one reason that they tried to carry too much variety. Location of office is an important factor. In its determination several points should be considered. Proximity to the market and the ocean channels to that market is important. Due consideration must be given to economical and efficient transportation facilities and railway and freight connections. "If my business were to be of such a nature that most of my goods were to be exported to one country or to a group of nations closely related geographically, I should, if possible, get in the same building or as near as possible to the consul or consuls for these lands and diplomatically try to cultivate the good-will of these gentlemen, for they are in a position to either do many favors or else to cause one no end of trouble if they are so inclined," once wrote an eminent foreign trade expert.

"In prospecting possible markets one should not forget that the peoples of the world differ radically from our own," wrote W. E. Aughinbaugh, one of America's best known authorities on offshore commerce. "Different languages are spoken; different means of living prevail; different climatic influences are to be found. Different types of men with different temperaments and different ways of thinking are to be encountered. Different modes of doing business; different laws; different customs rulings exist. All of which means that these markets require different methods of approach — that they positively cannot be entered by the plans to which one has been accustomed, or which have proven profitable in this country. Yet despite these differences, the expense of doing business in foreign territory is infinitesimal

as compared with the profits to be derived there from."

PRINCIPLES THAT MAKE FOR SUCCESS.

Perhaps there is one advantage in foreign trade that has not been generally grasped. It is a trade axiom that business is never dull all over the world at the same time. If the home market happens to be weak, the concern operating an export department can place its goods for which there is a meagre domestic demand in places where the best prices are prevailing. There is another thing about foreign trade: A large percentage of Canada's manufactures are of the seasonable type. They are adapted for use in, say, summer, fall or winter, but not in all three. Obviously the sales period is restricted. Yet south of the equator they have summer when winter is with us northern folk. South American farmers are putting up fence posts when our country is covered with snow. Crops are being harvested in Australia and South Africa when our farmers are ploughing the fields. What does this condition suggest? Simply this: That there is a market for fence posts and agricultural machinery, to cite only two commodities, in southern countries when the Canadian market is dull. It gives the manufacturer the opportunity of selling 365 days in the year.

The fundamentals of export trade, after all, are simple enough. A statement issued recently by a big American export house tells the truth when it says:

"In its elements, foreign trade is just as simple as corner grocery store trade, and the principles which succeed in the latter will succeed in the former.

"Honest goods, honestly made, honestly labeled, honestly represented and honestly priced, will assure for this country a profitable and permanent business with our friends and neighbors to the east, west, north and south.

"Anything less than this will bring us trouble and losses, the proof of which is that the great nations which have sought foreign trade have found it necessary to insist that goods destined for export measure up to a certain standard.

"Let our printed words tell only the truth; let our salesmen understate rather than overstate; let us in trade do as we did in war; do what we promise to do, and then some."

Items of Interest

An area of 18,000 acres of Lake Urana lands is being thrown open by the Australian Government for soldier settlement.

John MacCormack, the celebrated tenor, formerly Irish, is now an American citizen. He took the oath of allegiance to the United States on his 35th birthday.

For the first time in the history of the cheese industry in the Kingston district factories are making cheese on Sundays, as farmers are unable to keep their milk over till Monday morning during the hot weather.

Poultney Bigelow, writer, adventurer and traveler, is critically ill with tetanus at the city hospital, Kingston, N.Y. Mr. Bigelow contracted an infection in a finger while repairing a stone wall on his farm, Malden-on-the-Hudson.

It is learned from South Africa that a commercial aviation company with a capital of £100,000 has been started at Johannesburg. Services will be run between Johannesburg and Pretoria, and also Johannesburg, Maritzburg and Durban.

The Manitoba command of the Great War Veterans' Association, support the Dominion executive, in the request that Sir James A. Loughheed, Minister of the Soldiers' Re-establishment Department, be relieved of his portfolio.

Weedon Grossmith, actor, author and artist, died in London last week. He was born in London in 1852, and was a son of George Grossmith, journalist and lecturer. The Grossmith family for a period of years was represented by four members on the English stage.

Telegraph rates fixed by the U. S. Government under federal control would be extended for a "reasonable period not exceeding six months," under an amendment adopted tentatively by the House during consideration of legislation to repeal the control act.

Income tax assessments approved by finance department in 1918 for 1917 numbered 45,783. The amount of the assessments was \$10,945,951. The number who paid was 38,870, and the amount \$8,976,365. The amount of money collected for the third year of the business tax was \$32,970,061, while the assessments for such a tax totalled \$39,582,889.

Countess Georgiana Markievicz, Sinn Fein leader, and the only woman member of the British Parliament, has been sentenced to four months' imprisonment on charges growing out of disorders in Cork on May 17. The Countess was alleged to have incited tradesmen to boycott the police and to have participated in an unlawful assembly at Cork.

Amid general uproar delegates attending the convention of the American Federation of Labor at Atlantic City, refused to endorse recognition of Soviet Russia, although urging recognition by the United States of "the existing Irish Republic," and voted against the general strike proposed for July 4th in behalf of Tom Mooney, convicted in connection with the Preparedness Day bomb explosion in San Francisco.

Merchants Bank of Canada 3 per cent. for current quarter, payable Aug. 1 to stock record of July 15. This places the stock on 12 per cent. basis, against 11 per cent. previously. New and partly paid stock not entitled to full dividends ranks proportionately from date of payments.



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Ticket Offices: 141-145 St. James St. Tel. MA. 1152; Windsor St., Westmount, Place Viger and Mile End Stations.
F. C. Lydon, City Passenger Agent, 141-145 St. James St., Montreal.

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

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The Royal Bank of Canada

Incorporated 1869

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HEAD OFFICE: MONTREAL.

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Banking Transactions

INCREASED DIVIDEND.

The board of directors of La Banque Nationale announced Wednesday that the forthcoming quarterly dividend payment to shareholders is to be 2½ per cent., or at the rate of 10 per cent. per annum. The action of the board is in accordance with that taken recently by other Canadian chartered banks which, following the enjoyment of a more highly remunerative business, have adopted a more generous policy towards their shareholders. Bankers, and particularly Canadian ones, are traditionally cautious, and the development in respect to dividends would seem to indicate their faith in the stability of the Dominion's trade and general economic conditions.

BANKERS & THE BELGIAN LOAN.

U. S. bankers are inclined to doubt the Brussels despatch that an agreement has been signed with American bankers by the Belgian Government for a loan of \$100,000,000. It is probable that a cable will be sent to T. W. Lamont, of the American Finance Committee in Paris, to ascertain what basis there is to the report. An extension of such a credit had been broached and discussed by bankers some time ago, but the negotiations were finally dropped pending the definite conclusions of peace. Bankers are also mystified by the statement in the report that the alleged loan was subject to ratification by the United States Government. No such condition was mentioned in the original negotiations.

BANK GUARANTY FUND.

As a result of the first real test of the Kansas guaranty fund banking plan which has been in effect for nearly ten years, brought about by the closing of the Kansas State Bank, the plan is said to have demonstrated its value, for every one of the 552 depositors was able to get his money.

The day the bank was closed a special deputy from the bank commissioner's office took charge of the bank. Each depositor was given a certificate bearing 6 per cent interest, showing that he was entitled to so many dollars. These certificates are good in any Kansas bank, and can be deposited as the opening of a checking account, or they can be cashed.

Only one other bank operating under the guaranty law had ever failed, and this one was for only a small amount. There are nearly six hundred state banks participating in the guaranty fund. National banks cannot join. Each bank deposits \$500 worth of municipal bonds as a guaranty of good faith, and to meet any sudden demands. Then each pays into the fund each year one-tenth of 1 per cent of the average deposits. These deposits of cash amounted to \$482,000 when the Salina bank failed. In addition, the State had over \$1,000,000 worth of bonds.

When a bank fails the State takes over all of its assets and at once issues the certificates of deposit to every depositor in the defaulting bank. These certificates are really notes of the state, bearing 6 per cent and secured by the bonds and cash in the guaranty fund. The assets of the bank are sold and after all the assets are cleared up and all claims paid the money necessary to take up the outstanding certificates of deposit is paid from the guaranty fund.

The Royal Bank of Canada is to open branches in several Brazilian cities soon.

The Bank of Hamilton has opened a new branch at Drayton, in charge of Mr. W. G. Scott, who has been appointed manager.

BANK CLEARINGS UP 21 PER CENT.

Bank clearings at 25 Canadian cities for the week ended June 19, aggregated \$319,801,051, an increase of about 21 per cent. over the corresponding week in 1918.

In the west a decline in the clearings at Winnipeg about equalized slight gains at other points, leaving the aggregated for the western cities practically unchanged from a year ago.

Montreal clearings were up about 40 per cent., Toronto's 1 per cent., while St. John showed the only decrease among the eastern cities.

Following are the clearings for the week with comparisons for the corresponding week a year ago:

EASTERN CITIES.

	1919.	1918.
Montreal	\$138,969,046	\$99,955,573
Toronto	75,758,524	74,780,655
Ottawa	9,375,667	8,316,184
Hamilton	6,022,805	5,520,423
Quebec	5,832,631	4,359,995
Halifax	4,358,608	4,470,953
London	3,171,261	2,432,156
St. John	2,308,830	3,131,949
Brantford	1,109,17.	923,057
Sherbrooke	952,860	756,513
Kitchener	908,559	635,717
Peterboro	690,274	602,825

WESTERN CITIES.

	1919.	1918.
Winnipeg	\$ 34,775,661	\$38,981,969
Vancouver	11,146,771	10,720,809
Calgary	6,485,100	5,666,661
Edmonton	4,238,206	2,999,481
Regina	4,397,746
Victoria	2,213,915	1,892,221
Saskatoon	2,080,234	1,684,688
Moose Jaw	1,658,172
Brandon	580,722	583,899
Fort William	817,283	734,769
Lethbridge	781,553	767,684
Medicine Hat	659,351	456,068
New Westminster	518,099	391,260



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MONTREAL BRANCH

136 ST. JAMES STREET

E. C. GREEN, - - MANAGER

In and Out of Canada

THE BANK OF ENGLAND.

London, June 19.—The weekly statement of the Bank of England shows the following changes:

Total reserve	Inc.	£ 986,000
Circulation	Dec.	285,000
Bullion	Inc.	700,696
Other securities	Inc.	542,000
Public deposits	Dec.	298,000
Private deposits	Dec.	6,494,000
Notes reserve	Inc.	854,000
Securities	Dec.	8,289,000

The proportion of the bank's reserve to liability this week is 19.71 per cent.; last week it was 18.17 per cent.

Rate of discount 5 per cent.

MANY NEW BANK BRANCHES.

The number of Canadian chartered bank branches in Canada has now reached a total of about 4,000, being an increase of some 500 since the armistice. This rapid expansion, according to the financial leaders, has been partly in anticipation of recovery of business and development of new sections of the country. Another reason has been to afford suitable employment for returned men formerly employed by banks, who are now given suitable positions, in many cases as managers of branches. Foreign branches which have been opened are for the purpose of participating in export business which was expected to develop. Comparing the banking situation in Canada and the United States, so far as facilities are concerned, it is found that in the United States, where the unit system prevails, rather than centralized banks with many branches, there are in existence about 30,000 banks, or one to every 3,500 people. In Canada there is a branch for about every 2,000 people. Many of these branches, of course, are quite small, and could not be fairly compared with unit banks in many similar small American centres, because they have no local boards and very few officials. On the other hand, the Canadian branch would have much greater wealth and resources back of it than many small units banks in remote parts of the Republic. The complaint of residents of remote sections of Canada regarding the banking system is that the branches collect deposits and send them to headquarters, which leaving a comparatively inexperienced local manager with limited authority to make loans. The reply of the bankers is that they realize the difficulty of securing mature men for every branch, and that banking has to grow and develop its men as does other branches of business.

AS THE BANKERS SEE IT.

Labor troubles are emphasized in the Monthly Commercial Letter of the Canadian Bank of Commerce for June, which says in part:—

"The general unrest of labor has reached an acute stage in Canada, and it cannot be said that business is yet on a stable basis. Official returns are to the effect that there is a steady and fairly rapid improvement in employment conditions in Ontario and Quebec, in which Provinces the chief industries of the Dominion are located. Reports received early in May from 1,969 firms, employing 147,939 persons, indicated a considerable increase in the number of persons upon their pay-rolls, and at a later date in May there was a further increase. The industries which show the greatest activity are lumbering, railway construction, textiles, leather, glass, stone, tobacco pulp and paper, and the manufacture of vehicles. Farmers all over the Dominion complain of inability to obtain help. In view of the fact that many men are returning from military to civil life, the number of unemployed is not large when compared with the number out of work when the war began. It is evident, therefore, that lack of employment is not the cause of the prevailing unrest, but that it is due largely to the demands by the various classes of workers now on strike for higher wages, a 44-hour week, and recognition of the right of 'collective bargaining.' The advances in wages already granted are very substantial, but are not regarded by the workers as satisfactory in many cases. Employers are adopting a conciliatory spirit, it being their desire to allay the existing unrest as far as possible. No antagonism exists on the part of industrial employers to the principle of bargaining with organizations of their own work-people, but there is the strongest objection to the demand that they should deal with councils of workingmen representing other industries.

"The present unrest will seriously deter progress in the readjustment of industries to a peace basis; indeed, such a readjustment cannot proceed satisfactorily until employers can confidently depend upon the faithful observance of contracts made with the employees, and are assured that the efficiency and wages of labor will remain on a basis that will enable Canadian products to be marketed in competition with similar products of other countries."

THE MOLSONS BANK

Incorporated by Act of Parliament 1855

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

Head Office: MONTREAL

BOARD OF DIRECTORS.

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

Edward C. Pratt, General Manager.

Saving Is Easy

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

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

The Dominion Bank

Letters of Credit



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

The Home Bank of Canada

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

WAR TAX.

A request that the United States Government remove the war tax on life insurance was made by C. H. Beckett, actuary of the State Life of Indianapolis, president of the American Institute of Actuaries, in his annual address.

ESTABLISHED 1832

Paid-Up Capital
\$9,700,000



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

TOTAL ASSETS OVER \$220,000,000

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

THE BANK OF NOVA SCOTIA

Solid Growth

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

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

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

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COMPANY OF CANADA
HEAD OFFICE - MONTREAL**

The London & Lancashire Life and General Assurance Association, Limited

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

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ALEX. BISSETT - Manager for Canada.

UNION ASSURANCE SOCIETY LIMITED OF LONDON, ENGLAND

FIRE INSURANCE, A.D. 1714.

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

INSURANCE

NO SUCH THING AS CHANCE.

You read about accidents in the newspapers every day, says L. A. De Blois, Safety Engineer, du Pont de Nemours & Co. Do you apply what you learn from that reading every time you cross the street in front of a moving vehicle? I know that I don't. It is because you don't get the fundamental idea in your mind that there is no such thing as chance. You may see a man cross a certain railroad track a hundred times and think that he is not taking much of a chance. And yet it is a mathematical certainty that once in so many times he is sure to be hurt or killed.

MARINE RISKS.

Marine underwriters do not view the immediate future with satisfaction. Visiting the United States at this time is a British marine insurance expert, who is looking over the situation with a view to advising a prominent company whether it should engage in the marine business at this time, and, if so, to what extent. He finds a large number of steel ships built hastily during the war by men unskilled in that craft. There is reason to believe that these ships will need more than the ordinary number of repairs. He finds a large number of wooden ships built of unseasoned timber by unskilled workmen, and these do not look good as insurance risks. He finds a considerable number of marine insurance companies recently organized and of fire companies which have recently added marine departments in order to get a share of the war risk business. That business is now past and these companies face a decreasing marine premium income.

This condition is general. At the recent annual meeting of the Commercial Union Assurance Company, the chairman reported a marine income in 1918 of £71,000 less than in 1917. The Guardian Assurance Company showed a slight falling off, while the chairman of the Alliance Assurance Company said to the shareholders in its annual meeting:

"As was to be expected, the close of the war has brought about a diminution in our marine income, and this will no doubt be accentuated in this year's accounts when they come to be made up. We are looking forward to keener competition in this department, but we hope that our competitors—rather numerous now—will temper their eagerness for business with discretion, and not reduce rates to a non-paying basis."

Discussing the situation, one underwriter, who has been watching marine business with some care, calls attention to the fact that during the past few years the standard well-built ships have been so busy and have been producing such a profit that the machinery has not been overhauled as it should have been. He says, further, that the seamen generally are not of the standard of those who manned the ships before the war, and he attributes many collisions to worn out machinery and poor seamanship.

Again attention is called to the fact that the companies are now charging pre-war rates, with war clauses in their policies, and yet with some of the war hazards still in existence to a greater or less degree. Some mines are floating about; channel markings have not all been restored, and navigation is attended with dangers which did not exist before the war. The cost of repairs is still high. It is said that surveys of ships are not yet being made as carefully as they were before the war. In the opinion of men whose judgment counts, considerable readjustment will be necessary before insurance can be rated as good.

Howard S. Ross, K. C.

Eugene R. Angers

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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.

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NICHOLSON FILE COMPANY.

Commercial Union Assurance Company Limited

OF LONDON, ENGLAND.

The largest general Insurance Company in the World.

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

(As at 31st December, 1917)

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

Applications for Agencies solicited in unrepresented districts.

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

PROFESSIONAL

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

Founded in 1806.

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	12,100,000
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

\$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

YOUNG MEN.

It is very difficult to get young men to realize the importance of life insurance, says U. S. Secretary of War Baker. When the subject was first broached to me I was 21 years old, and at that time I had the confident expectation of living for ever.

The young insurance agent who tried to impress upon me the frailty of human life and the number of hazards to which I was subjected seemed to me to be a very timid person, and I did not share his anticipations at all. I confess I still have a suspicion that he was unduly gloomy about it. He showed me a table which at that time, as I recall it, showed I had about 20 years to live, and he told me that statistics showed that he was perfectly right about it and that in the normal course of events I would live 20 years longer, or some such number. I have long since passed the number of years allotted to me, and I confess I am glad that the young man did not have the keeping of my life in his hands, since he would undoubtedly have desired to prove the correctness of his statistics.

PROFIT SHARING SCHEME.

The Dominion Sheet Metal Corporation, one of Hamilton's largest industries, has inaugurated a profit-sharing scheme for employees. Eight per cent. preferred stock will be offered to the employees, the number of shares to be based upon earnings. The offer will be made at par, although the stock has been selling at from 110 to 112 in a limited way. The employees are to pay for the stock at the rate of 2 per cent. per month. They will be credited with the eight per cent. dividend at the rate of 2 per cent. each quarter, without charge for interest or unpaid balances. The arrangement means fourteen per cent. annual credit and no interest charge. All employees are also to have one week's vacation, for which they will be paid.

Trade and Commerce**PULP & PAPER EXPORTS.**

Official trade returns for the fiscal year ending March 31, 1919, just available, show value of Canadian exports of pulp, paper and pulpwood as \$99,259,166, compared with \$71,825,500 for 1918 and \$52,975,457 for 1917, a gain of \$27,433,666 over 1918 and of \$46,283,709 over 1917.

Exports of printing paper led all other grades in quantity and value. In 1918-19 Canada exported 13,248,542 cwt. (approximately 662,427 tons), valued at \$40,718,021. This is an increase of \$1,146,677 cwt. (Approximately 57,334 tons) over last year. Other grades of paper exported were: Paper board, \$3,037,279; wrapping \$2,452,296; photographers' paper \$1,302,886; wall paper, \$360,567; felt and roofing, \$310,778, and miscellaneous, \$983,968. All showed a substantial increase over last year.

Exports of chemically prepared pulp amounted to 8,332,730 cwt. valued at \$30,226,856 as against 5,385,010 cwt. valued at \$19,133,813 in 1917-18, an increase of 2,947,920 cwt., in quantity and \$11,093,043 in value. Exports of mechanically ground woodpulp showed a falling off for the year of 802,968 cwt. in quantity and \$2,007,164 in value as compared with the previous year. The figures being 1917-18, 4,311,694 cwt., valued at \$6,487,079; 1918-19, 3,508,726 cwt., valued at \$4,479,915.

Abitibi Power and Paper Co. regular 1½ per cent. on the preferred, payable July 2 to shareholders of record June 30.

Nova Scotia Steel and Coal Co. regular 1¼ per cent. on common and 2 per cent. on preferred, payable July 15 to shareholders of record June 15.

STEEL PLANT FOR TORONTO.

Toronto expects to have a basic steel industry before long, as the Messrs. Baldwin, of Swansea, Wales, have accepted the suggestion of the Toronto Harbor Commission to locate a steel sheets and other metal products plant in the west end of the city. The plant is to cost between \$2,000,000 and \$3,000,000 and at the start will employ about 2,000 men. An announcement of this effect was made by the Harbor Commissioners on Wednesday.

PRETORIA FAIR.

The proposed exhibition in Pretoria during next March and April (1920), for which a capital of at least £100,000 will be raised, will probably rank among the big fairs of the world, like those of Toronto, Lyons, Bordeaux, etc. So far as mere attendance or "gate" is concerned European countries, of course, have the advantage in population; but from the point of view of world trade, quality of goods, and the attendance of real buyers—which are after all the chief things that matter—there is no reason why the Dominions should not be in the front rank.

It is intended that there shall be at Pretoria a very large and representative display of the agricultural, mining, and industrial productions of South Africa, including, if possible, Rhodesia and Mozambique. The many new industries which have been recently started in South Africa will be represented. Special features will be made of mechanical transport and machinery. South Africa is badly in need of improved means of transport, and every effort will be made to secure a good collection of motor vehicles from overseas, embodying all the latest improvements of the last three or four years, in British and American makes. The Machinery Hall will also merit the closest attention.

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HIGH GRADE PAPER MAKERS SINCE 1882

Montreal, Que. Mills at St. Jerome, P.Q., Mont Rolland, P.Q.

Book Reviews

By H. S. ROSS.

THE EXPANSION OF BRITISH INDIA 1818-1858, by G. Anderson, M.A., Professor of History, Elphinstone College, Bombay; and M. Subedar, Barrister-at-Law, B.A., B.Sc., F.R.S.S., Professor of Political Economy at the University of Calcutta; published by G. Bell and Sons, Ltd, of London The MacMillan Co, New York, India, A. H. Wheeler & Co. 4s. 6d.

This volume forms the first of three "Source Books of Indian History," which are intended fully to cover the period of British rule in India from the conclusion of the Mahratta wars in 1818, until the end of the mutiny. The books are written primarily for the use of the student, but it is felt that the story of British India is of such interest and importance that the book should appeal to a large number of general readers.

THE WORLD'S WONDER STORIES — FOR GIRLS AND BOYS, by Adam Gowans Whyte, with many illustrations and 32 plates; published by Watts & Co., 17 Johnson's Court, Fleet street, E.C.

This book has been written for children whose eyes are opening to the wonders of the world. In easy language, it tells something of how the world was made, how living things unfolded, and how man himself won his way upwards from the savage, learning much and growing better as he rose. Moving along familiar highways and many unfamiliar by ways of knowledge, it preserves the spirit of adventure, seeking to awaken eager curiosity about that world which is "so full of a number of things."

Some of the chapters are: How Was the World Made? Where Did the Plants and Animals Come From? Who Was the First Man? Where Did all the Religions Come From? Where Did Right and Wrong Come From? and How Do Things Happen?

RELIGION AND WAR, by Dr. William Herbert Percy Faunce, President of Brown University; published by The Abingdon Press, New York and Cincinnati. \$1.00 net.

This is one of the series of Mendenhall Lectures delivered at DePauw University. These addresses attempt to answer the following questions:

Has Christianity any message to a world at war? Does true religion ever sanction war? Is there scriptural basis for pacifism or militarism? Does the world-war mean the collapse of the church and the ultimate failure of the Christian faith? What will be the final issue of the war—a relapse into barbarism or the coming of a new and higher social order?

The addresses give little comfort to the professional militarist or to the incurable pacifist. The lecturer tries to find a rational and religious basis for true patriotism, world internationalism, and righteousness.

Some of the chapters are: The Attitude of the Old Testament; The Pacifism of the Rationalists; The Moral Leadership of the Church; Light on the Cloud and Rebuilding of the World. He makes a strong plea for a League of Nations and says: "Truly that is the alternative; either we go back to the bludgeon of the savage, now skilfully transformed into a rapid-firing gun, which would settle all problems without appeals to any law or reason, or we go forward on a dim but star-lit path to the new earth. Do we dare to go? The real religion of valor is the religion of Jesus. With unquenchable audacity it undertakes its sublime task. Columbus found a new world; we must construct one. We dedicate ourselves to that creative task."

THE GOVERNMENT OF THE BRITISH EMPIRE, by Edward Jenks, B.C.L., M.A., author of "Law and Politics in the Middle Ages"; published (6 shillings net), by John Murray, Albermarle Street, London, W.

Mr. Jenks who is principal and director of legal studies of The Law Society gives a comprehensive view of the system under which the Empire is governed, expressed in simple, untechnical language. The plan adapted is mainly descriptive, the different political institutions of the Empire being treated one by one. The author has added interest and value to his work by a rapid sketch of the rise and progress of all the more important institutions dealt with.

THE ORIGIN AND MEANING OF CHRISTIANITY, By Gilbert T. Sadler, M.A., (Oxon); L.L.B., (London); published by C. W. Daniel, Ltd., 3 Tudor St., London, E.C. 2s. 6d.

The author's aim is: (1) To trace the origin of Christianity to the religious experiences of the early Christians rather than to an historical Jesus, and (2) To set forth the value of the Christian religion in the thought and life of to-day.

The author who is also the writer of "A Short Introduction To The Bible" dedicates this courageous book, "To The Church of all Aspiring Souls."

This book is a brief summary of results reached by continuous work during twenty years of ministry in Congregational churches. It is critical and constructive, critical because constructive. It urges reasons against the historicity of Jesus Christ, the externalizing of God, the enslavement of man, because it seeks to uphold that Christ is the Ideal in God, God is the Life uniting all things, Love is man's true law.

Part I deals with The Origin and Early Meaning of Christianity.

Part II deals with The Meaning of Christianity in Modern Thought and Life.

The modern idea of God is developed under (in part): (a) The spirituality of matter; (b) The living unity of the universe; (c) The method of evolution, and (d) The self-limitation of God.

The meaning of Christianity in modern life is dealt with as follows: 1, The inward Christian Ideal. 2, The modern application of the Ideal to: (a) Women; (b) Work, and (c) War; and (3) The new church-groups.

THE OREGON MISSIONS. The story of how the line was run between Canada and the United States; by Bishop James W. Bashford, of the Methodist Episcopal Church, and is published by the Abingdon Press, New York and Cincinnati. \$1.25.

This is the interesting story of the founding of the Oregon Missions together with a study of related history. The details concerning the running of the line between Canada and the United States are of special interest. Dealing as it does with matters of denominational and governmental interest, the book is an historical study of great value.

The author says, "We have called this book 'The Oregon Missions,' because we have given the most space to the missionaries. We have done this, first, because we think their work the most important single factor in securing without a war the wise division of this territory between Great Britain and the United States; and, second, because their work, and especially that of the Methodists, is the least known.

Bishop Bashford pays a splendid tribute to the work of the Roman Catholic Missionaries.

"No one can read the story of Fathers Brebeuf, Chaumonot, Garnier and Joques, of Hennepin and Marquette, of Blanchet and Demers, without recognizing that the Roman Catholic missionaries in Canada, in the Mississippi Valley, and on the Pacific Coast equalled and often excelled in heroism and untiring efforts the pioneers, hunters and Protestant missionaries.

Obituary

J. H. MARSHALL.

Mr. J. H. Marshall, Registrar of Middlesex County, who has just died, was a former Conservative Member of Parliament for East Middlesex. For the last few years he has been out of politics, holding the post of Registrar of the County.

CAPT. IAN REID.

Captain Ian Reid, who died a few days ago, was a well known journalist both in Montreal, and London, England. Captain Reid was a native of Scotland, and served on many important British papers before coming to Montreal. While connected with London papers he was stationed for a time at Vienna, and became a recognized authority on the Balkans. His articles in Canadian papers on the Balkans, especially during the Balkan War, were of unusual interest.

LT.-COL. WINDEYER.

Lieutenant-Colonel R. C. Windeyer, who died suddenly in Toronto, organized the 74th Battalion, but was prevented from taking it overseas through illness. Previous to the outbreak of war he was in command of the 36th Peel County Regiment. He was born in Toronto 57 years ago, educated there, but lived for a time in Quebec, later returning to his native city, where he was engaged in the insurance business. For the last few months he was connected with the Militia Department in Toronto.

A. W. WRIGHT.

Mr. A. W. Wright, who died in Toronto a few days ago, was vice-chairman of the Workmen's Compensation Board for the Province of Ontario. The late Mr. Wright, who was in his 75th year, was formerly in newspaper work, and also served for a time as Secretary of the Canadian Manufacturers' Association. For some time he was Conservative organizer for Ontario, but for the past few years he was identified with his duties in connection with the Workmen's Compensation Board.

SAGUENAY POWER ISSUE.

Reports of the progress of the Saguenay Pulp and Power (North American Pulp Companies) note issue of \$5,500,000 6½ per cent. are to the effect that over a million has been disposed of in less than a week, and that the entire offering is expected to be subscribed in less than three weeks. Most of the issue is being placed in the Province of Quebec.

BAN ON VON MOLTKE'S MEMOIRS.

The German Government has forbidden the publication of the memoirs of the late Lieutenant-General von Moltke, chief of the general staff at the outbreak of the war. It is said that the memoirs contain passages concerning events in 1914 which would produce an unfavorable impression in Germany with regard to the question of war responsibility. The General, it is said, severely criticizes the policy of Germany during the period prior to the war. One newspaper here says that a diplomat who read the forbidden book declared that the publication of the work was stopped for the same reason that caused the German Government to postpone the publication of other official documents. It is said that the Von Moltke memoirs will be published only after the peace treaty is signed.

Lloyd George has announced his intention of visiting this continent if politics will let him, but that is one way of saying he would like to if he could.

MEXICAN NORTHERN POWER.

The re-organization of the Mexican Northern Power Company was agreed to at a meeting in Toronto last week, the first mortgage and prior lien bond holders agreeing to sell to the Northern Mexican Power and Development Co. for \$3,000,000, 7 per cent. preferred, and \$10,000,000 common stock.

EXPORT TRADE INCREASING.

For the first time since January last, Canada's foreign trade return shows an increase over the 1918 levels, the one for the month of May, just issued at Ottawa, disclosing exports at upwards of 92 millions, a gain of some 13 millions, or nearly 17 per cent., over the total for the same month last year. With imports lower by approximately 18½ millions last month, the debit balance against the country at \$10,807,044 reported in May, 1918, is changed into a favorable one of almost 21 millions. The most substantial increase shown in the month's exports is under the classification of agricultural and vegetable products, mostly foods, which grew from around 23½ millions in May of last year, to in excess of 41½ millions last month, products of the farm other than foods showing little change from the 1918 total. The increase is probably accounted for in the fact that in May, 1918, exports of grain and flour were at a low level, owing to the fact that foodstuffs falling in this category had been sent overseas in the autumn and early dinter on account of Europe's urgent need of food, while flour shipments in May of this year were unusually heavy.

An increase of some \$7,800,000 last month in the value of animals and their products exported from the Dominion is another feature of the return for last month, the shipments of meatstuffs continuing consistently heavy, every monthly return since the signing of the armistice showing outstanding gains.

The increase in exports of iron and steel and their manufactures, noted last month, continues in the return for May of this year, trade falling into this classification gaining nearly 2 millions over the 1918 total.

TUCKETT TOBACCO CO.

Further recovery to pre-war earnings levels is disclosed in the annual report of the Tuckett Tobacco Company, Limited, in the annual statement. Profits for the twelve-monthly period ended March 31 last amounted to \$264,113, an increase of \$62,632, or in excess of 30 per cent., over the previous year, and \$77,615, or nearly 42 per cent., over the 1916-17 period.

After deducting \$140,000 for preferred dividend requirements, there remained a balance available for dividends on the common shares of \$124,113, or equal to approximately 4.5 per cent. on the outstanding issue of the enterprise's junior securities. With the previous year's balance added, there remained a surplus to carry forward into the current year of \$462,046.

The financial position of the company, as shown in the balance sheet, is characteristically strong, current liabilities of \$812,866 contrasting with nearly \$2,800,000 in current assets. Among the latter, inventories stand unusually high at \$2,081,203, compared with \$1,735,112 in 1918, \$1,236,645 in 1917, and \$1,221,586 in 1916. The consistent increase in this respect, in all probability, is due to the increasing costs of both the raw and manufactured materials covered by the account.

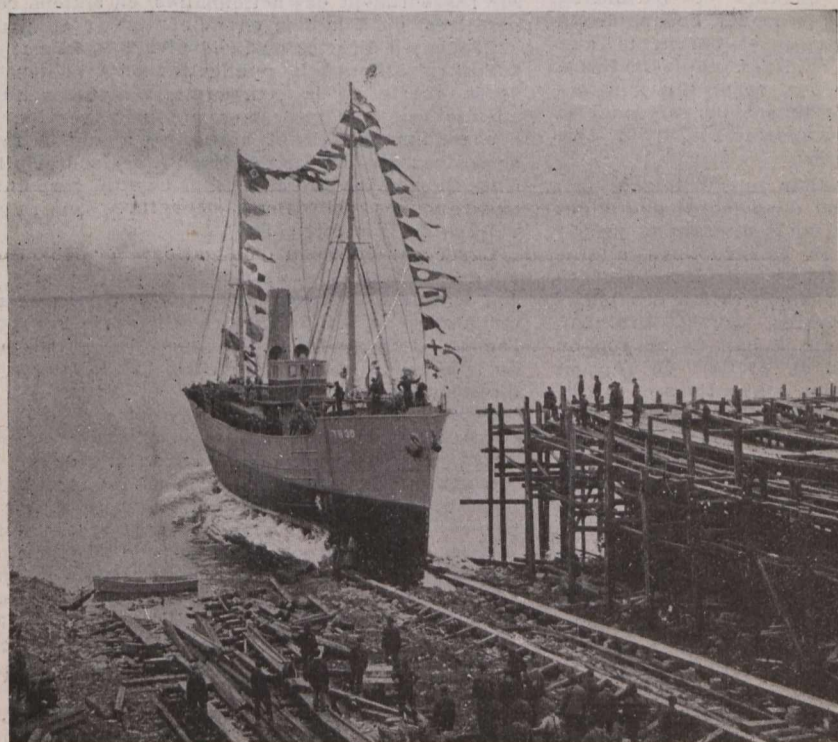
THE "DOMINION" OF IRELAND.

An influential organization is being formed in Ireland under the name of "The Irish Dominion League." It is composed of men who believe that an Irish Republic is unattainable and undesirable, but think that a prompt measure of Home Rule on the fullest colonial lines is urgently necessary. Among the promoters of the league are Sir Horace Plunkett, Chairman of the Irish Convention, and many men who were associated with him in the convention.

The proposals mark a large advance on the provisions of the 1914 Home Rule Act or the two previous Home Rule bills, and their promotion by men of position is regarded as significant of the growth of Home Rule opinion and the urgency of a settlement.

A weekly paper in the interest of the league is to be published. It will be known as "The Irish Statesman." The directors include Sir Horace Plunkett, William Butler Yeats and T. P. O'Connor.

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



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Regular Passenger Services
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CUNARD LINE

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New York.....ROYAL GEORGE June 24
New York.....VESTRIS June 25
New York.....ORDUNA July 5
New York.....CARONIA July 5
New York.....CARMANIA July 12

From— To Southampton
New York.....AQUITANIA June 28
New York.....MAURETANIA July 11

To London
From— (via Plymouth and Havre)
New York.....SAXONIA July 17

From— To Piraeus, Greece.
New York.....PANNONIA June 18

ANCHOR-DONALDSON

From— To Glasgow
Montreal.....SATURNIA July 5
Montreal.....CASSANDRA July 15
Montreal.....SATURNIA Aug. 9
Montreal.....CASSANDRA Aug. 20

ANCHOR LINE

To Glasgow.
Boston.....MASSILIA July 12

For rates of passage and further particulars apply to W. H. Henry, 286 St. James St., The Jules Hone Agencies, 9 St. Lawrence Blvd., Thos. Cook & Son, 530 St. Catherine St., West, Henders & Co., Limited, 45 Windsor St., L. Holstein & Co., 320 Notre-Dame S. West and all local ticket agents, or to

THE ROBERT REFORD CO., LTD.
General Agents, (Canadian Services)
20 Hospital Street, Montreal.

**GRAND TRUNK RAILWAY SYSTEM.
Train Service Changes Effective June 29th,
1919.**

MONTREAL-TORONTO-CHICAGO.

The International Limited will leave Montreal 10.00 a.m. daily instead of 9.35 a.m. for Cornwall, Brockville, Kingston, Belleville, Toronto, Hamilton, London, Detroit and Chicago.

Train now leaving Montreal 9.40 a.m. daily for Toronto will leave at 9.00 a.m. daily.

Train now leaving Montreal 11.00 p.m. daily will arrive Toronto at 7.30 a.m. instead of 8.00 a.m.

Train now arriving Montreal 8.00 a.m. daily from Chicago, Detroit, London, Hamilton, Toronto, will arrive at 7.30 a.m. daily.

Train now arriving Montreal 11.00 a.m. daily except Sunday from Brockville, will arrive at 10.55 a.m.

Train now arriving Montreal 8.20 a.m. daily from Vaudreuil, will arrive Montreal 8.10 a.m. daily, leaving Vaudreuil 7.10 a.m.

MONTREAL-PORTLAND, ME.

Train now leaving Montreal 8.20 p.m. daily for Portland, Me., will, on and after June 26th, run through to the Union Station, arriving Portland 7.30 a.m., and returning will leave Portland Union Station at 7.30 p.m., daily, arriving Montreal 7.25 a.m.

**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.**

"GARDEN CITY DEVELOPMENT COMPANY, LIMITED."

Public notice is hereby given that, under the Quebec Companies' Act, letters patent have been issued by the Lieutenant Governor of the Province of Quebec, bearing date of the 20th day of May, 1919, incorporating Howard-Salter Ross and Eugene Real Angers, advocates; Henry-Murray Gardner and George-Thomas Porter, accountants; Ethel-Marion Thompson, stenographer, all of Montreal, for the following purposes:

To purchase, take on lease or in exchange or otherwise acquire any lands and buildings and any estate or interest in, and any rights connected with any such lands and buildings in or near the boundaries of Sainte-Anne-de-Bellevue, in the Province of Quebec, and to build on such land dwelling houses of reasonable dimensions supplied with proper improvements and intended to be let at a moderate price;

To develop and turn to account any land acquired by or in which the company is interested and in particular by laying out and preparing the same for building purposes, constructing, altering, pulling down, decorating, maintaining, furnishing, fitting up and improving buildings and by planting, paving, draining, farming, cultivating, letting on building lease or building agreement and by advancing money to and entering into contracts and arrangements of all kinds with builders, tenants and others;

To construct, maintain, improve, develop, work, control and manage any waterworks, gasworks, reservoirs, roads, clubs, restaurants, baths, pleasure grounds, parks, gardens, reading rooms, stores, shops, dairies, and other works and conveniences which the company may think directly or indirectly conducive to these objects, and to contribute or otherwise assist or take part in the construction, maintenance, development, working control and management thereof;

To build, equip, construct, alter, repair and otherwise deal with building structures, erections and other improvements;

To lend money either with or without security to persons undertaking to build or improve any property in which the company is interested and to tenants, builders, and contractors, for the erection of buildings on the lands of the company;

To purchase, lease, or otherwise acquire the whole or any part of the business, property, franchise, good-will, rights, and privileges held or enjoyed by any corporation carrying on any business which the company is authorized to carry on or possession of property suitable for the purposes of this company, and to pay therefor fully paid up or partly paid up reference or ordinary shares of the company, or in the bonds, debentures and to undertake the liabilities of any such person, firm or corporation;

To enter into partnership or any arrangement for sharing of profits, union of interests, co-operation, joint-adventure, reciprocal concession or otherwise, with any company carrying on or engaged in or about to carry on or engage in any business or transaction capable of being conducted so as to directly or indirectly benefit this company, to lend money to, guarantee the contracts of, or otherwise assist any person, and to take or otherwise acquire shares and securities of any such company, and to sell, hold, re-issue, with or without guarantee, or otherwise deal with the same;

To purchase, take or acquire by original subscription or in exchange for the shares, bonds, debentures or other securities of this company or otherwise, and to hold, sell or otherwise dispose of shares, stock, whether common or preferred, debentures, bonds and other obligations in any other company having objects similar in whole or in part to the objects of this company, or carrying on any business capable of being conducted so as directly or indirectly to benefit this company, and to vote all shares so held through such agent or agents as the directors may appoint;

To enter into any arrangements with any authorities, government, municipal, local or otherwise that may seem conducive to the company's objects or any of them, and to obtain from any such authority any rights, privileges, and concessions which the company may think if desirable to obtain, and to carry on or exercise and comply with any such arrangements, rights, privileges and concessions;

To promote any company or companies for the purpose of acquiring all or any of the property which may seem directly or indirectly calculated to benefit this company, and generally to purchase, take on lease or in exchange, hire or otherwise acquire any real or personal property and any rights or privileges which the company may think necessary or convenient for the purpose of its business;

To invest and deal with the money of the com-

pany not immediately required in such manners as may from time to time be determined;

To pay out of the funds of the company or with the approval of the shareholders by shares in the company or by both cash and shares all expenses of or incidental to the formation or flotation, advertising and procuring the charter of the company, and to remunerate any person or company for services rendered to the company in placing or assisting to place or guaranteeing the placing of any of the shares in the company's capital, or any bonds, debentures or other securities of the company;

To pay by issue of bonds, debentures or other securities as well as to use and apply its surplus earnings or accumulated profits authorized by law to be reserved to the purchase or acquisition of property to such extent and in such manner and upon such terms as the board of directors shall determine;

To adopt such means as making known the purposes and objects of the company as may seem expedient and in particular by advertising in the press, by circulars, by purchase and exhibition of works of art or interest, by publication of books and periodicals and by granting prizes, rewards and donations;

To do all such other things as the company may deem incidental or conducive to the attainment of the above objects;

To do all or any of the above things as principals, agents, contractors or otherwise and by or through trustees, agents or otherwise and either alone or in conjunction with others;

To consolidate or to join with any other company having objects altogether or in part similar to those of this company;

To distribute any of the property of the company in kind among the shareholders;

To draw, make, accept, endorse, execute, and issue promissory notes, drafts, bills of exchange, warrants, bonds and other negotiable securities or transferable instruments and evidences of indebtedness, under the name of "Garden City Development Company, Limited," with a capital stock of forty-five thousand dollars (\$45,000.00), divided into four hundred and fifty (450) shares of one hundred dollars (\$100.00) each.

The principal place of business of the corporation, will be at Sainte-Anne-de-Bellevue.

Dated from the office of the Provincial Secretary, this twentieth day of May, 1919.

C.-J. SIMARD,

2104-23-2. Assistant Provincial Secretary.

ROSS & ANGERS,

Solicitors for the Applicants.

20 St. Nicholas Street, Montreal.

"GARDEN CITY DEVELOPMENT COMPANY, LIMITED."

Avis est donné au public que, en vertu de la loi des compagnies de Québec, il a été accordé par le lieutenant-gouverneur de la province de Québec, des lettres patentes en date du vingtième jour de mai 1919, constituant en corporation Howard-Salter Ross et Réal Angers, avocats; Henry-Murray Gardner et George-Thomas Porter, comptables; Ethel-Marion Thompson, sténographe, tous de Montréal, pour les fins suivantes:

Acheter, prendre à bail ou en échange ou autrement acquérir aucuns terrains et bâtiments, aucunes terres ou intérêts en icelles, aucuns droits se rapportant à ces terrains et bâtiments, aux ou près des limites de Sainte-Anne-de-Bellevue, dans la province de Québec, construire sur ces terrains des résidences de dimensions raisonnables munies d'améliorations appropriées, pour être louées à des taux modérés;

Développer et faire valoir aucun terrain que la compagnie acquerra ou dans lequel elle a des intérêts, particulièrement en le divisant et préparant pour fins de bâtisses, constructions, altérations, démolitions, décorations, entretiens, aménagement, ameublement et amélioration des bâtisses, en les plantant d'arbres, pavant, drainant, fertilisant, cultivant, louant à bail de maison ou par contrat de bâtisses, en prêtant de l'argent aux, ainsi qu'en faisant des conventions et arrangements de toutes espèces avec les constructeurs, locataires et autres;

Construire, entretenir, améliorer, développer, exploiter, surveiller et gérer des aqueducs, usines à gaz, réservoirs, routes, clubs, restaurants, bains, lieux d'amusements, parcs, jardins, cabinets de lectures, magasins, boutiques, laiteries ainsi que d'autres structures et commodités que la compagnie jugera directement ou indirectement appropriées à ces objets, aussi contribuer ou autrement aider à prendre part à leur construction, l'entretien, développement, exploitation, surveillance et administration;

Bâtir, aménager, construire, altérer, réparer et autrement disposer des bâtisses, structures, constructions et autres améliorations;

Prêter avec ou sans garantie aux personnes entreprenant de bâtir ou d'améliorer aucune propriété dans laquelle la compagnie est intéressée ainsi qu'aux locataires, constructeurs et entrepreneurs pour l'érection de bâtisses sur les terrains de la corporation;

Acheter, louer, ou autrement acquérir la totalité ou aucune partie du commerce, de la propriété, de la franchise, de l'achalandage, des droits et privilèges que détient ou dont jouit aucune corporation exerçant aucune industrie que la compagnie est autorisée à exercer ou qui possède des biens convenant aux fins de la présente corporation, et les payer en actions entièrement ou partiellement libérées de la compagnie, préférentielles ou ordinaires, ou en obligations, débentures, assumer aussi le passif d'aucune telle personne, société ou corporation;

Faire société ou conclure aucun arrangement relatif au partage des bénéfices, à l'union des intérêts, à la coopération, au risque mutuel, à la concession réciproque ou autre, avec aucune compagnie exerçant, se livrant à, sur le point d'exercer ou de se livrer à aucun commerce ou genre d'affaires susceptible d'être exercé de manière à profiter directement ou indirectement à la présente corporation, aussi prêter de l'argent, garantir les contrats ou autrement aider aucune personne, souscrire ou autrement acquérir des actions et valeur d'aucune telle compagnie, et les vendre, les déterminer, les rémettre avec ou sans garantie, ou autrement en disposer;

Acheter, souscrire ou acquérir par souscription originaire ou en échange des actions, obligations, débentures ou des autres valeurs de la présente compagnie, ou autrement, aussi détenir, vendre ou autrement aliéner les actions, le capital ordinaire ou préférentiel, les débentures, bons et les autres obligations d'aucune autre compagnie dont les objets sont en tout ou en partie semblables à ceux de la présente corporation, ou qui exerce aucun commerce susceptible d'être exercé de manière à profiter directement ou indirectement à la présente compagnie, voter aussi en vertu des actions ainsi détenues par l'entremise de l'agent ou des agents que les directeurs nomment.

Conclure avec aucunes autorités, aucun gouvernement municipal, local ou autre, aucun arrangement qui semblera approprié aux objets de la corporation ou à aucun d'iceux et, obtenir de cette autorité les droits, privilèges et concessions que la compagnie jugera désirable d'obtenir, et exécuter, remplir et se conformer à ces arrangements, droits, privilèges et concessions.

Organiser une ou plusieurs compagnies aux fins d'acquérir la totalité ou aucune partie de la propriété et du passif de la présente corporation, ou pour aucun objet qui paraîtra directement ou indirectement approprié à l'avantage de la présente compagnie, et généralement acheter, prendre à bail ou en échange, louer ou autrement acquérir aucune propriété foncière ou personnelle ainsi qu'aucuns droits ou privilèges que la corporation croira indispensables ou convenant à l'objet de son commerce;

Placer et disposer des deniers disponibles de la compagnie de la manière qui sera de temps à autre déterminée;

Payer à même les deniers de la corporation, ou sur l'assentiment des actionnaires, en actions corporatives, ou à la fois en numéraire et en parts, les dépenses directes ou incidentes à la formation, à l'organisation, à la publication et à l'obtention de la charte de la compagnie, rémunérer aussi aucune personne ou compagnie pour services à elle rendus en faisant souscrire, aidant à faire souscrire ou en garantissant la souscription d'aucun nombre d'actions du capital corporatif, ou d'aucunes obligations, débentures ou autres valeurs de la compagnie;

Payer par émission d'obligations, de débentures ou d'autres valeurs, employer aussi et affecter son excédent de recettes ou ses bénéfices accrus qu'autorise la loi à constituer une réserve pour l'achat ou l'acquisition de propriétés, au montant, de la manière et aux conditions que le bureau de direction fixera;

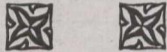
Pour faire connaître les fins et objets de la corporation, prendre les moyens estimés judiciaires, et particulièrement annoncer dans les journaux, par circulars, achat et exhibition d'oeuvres d'art ou d'intérêt, publier des livres et revues, accordés des prix, récompenses et dons;

Faire toutes les autres choses que la compagnie jugera connexes à la réalisation des objets ci-haut;

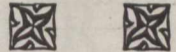
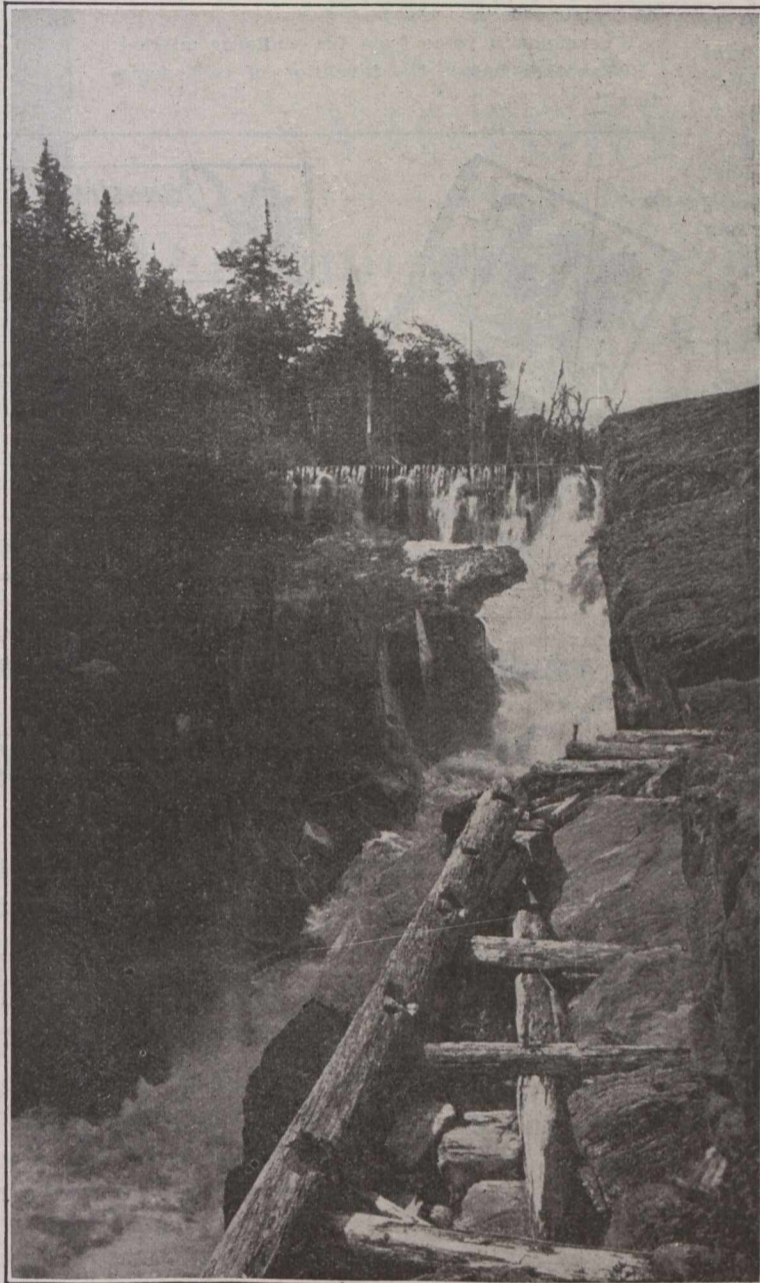
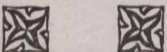
Faire toutes les choses précitées ou aucune d'icelles comme principaux, agents, entrepreneurs ou autres, et par l'entremise de filé-commissaires, agents ou autres, et soit seuls soit conjointement avec d'autres personnes;

S'unir ou se joindre à aucune autre compagnie dont les objets sont totalement ou partiellement semblables à ceux de la présente corporation;

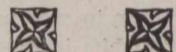
Nova Scotia Water Power



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



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



For Further Information write

W. B. MacCOY, K. C.,

Secretary Industries and Immigration

HALIFAX, NOVA SCOTIA

Distribuer aucun bien de la compagnie, en nature, à ses actionnaires;

Tirer, souscrire, accepter, endosser, payer et émettre des billets promissaires, traites, lettres de change, mandats, bons et autres valeurs et instruments négociables et transférables ainsi que des documents d'obligations, sous le nom de "Garden City Development Company, Limited," avec un fonds social de quarante-cinq mille paistres (\$45,000.00), divisé en quatre cent cinquante (450) parts de cent paistres (\$100.00) chacune.

La principale place d'affaires de la corporation, sera à Sainte-Anne-de-Bellevue.

Datée du bureau du secrétaire de la province, ce vingtième jour de mai 1919.

Le sous-secrétaire de la province.

2103-23-2. C.-J. SIMARD.

ROSS & ANGERS,

Solliciteurs pour les Applicants.

20 rue St.-Nicholas, Montréal

A. B. SEE

**ELECTRIC ELEVATOR COMPANY
OF CANADA, LIMITED**

MONTREAL

TORONTO

Passenger and Freight Elevators

DOMINION COAL COMPANY		<i>Limited</i>
"DOMINION and "SPRINGHILL"		BITUMINOUS STEAM and GAS COALS
GENERAL SALES OFFICE		
112 ST. JAMES ST. MONTREAL		

A Little Nonsense

No booze to drink, no fights to see, nobody visiting anybody, business gone to pieces, no war to talk about, the only thing to do is to close up shop and go fishing.

Modest Young Lieutenant (reporting to C. O. after a thrilling raid in No Man's Land)—Captain, I wish to report Private Hicks' conduct in the highest terms of praise. He is the bravest man in the world. He followed me every place I went.—Edinburgh Scotsman.

It was washing-day, and John had been kept from school to look after the baby. Mother sent them into the garden to play, but it was not long before cries disturbed her.

"John, what is the matter with baby now," she enquired from her wash-tub.

"I don't know what to do with him, mother," replied John. "He's dug a hole and wants to bring it into the house."

An optimistic old Scotchman's favorite expression was, "It micht have ben waur." One day a friend said to him, "Tammias, I had an awful dream about ye last nicht. I dreamt ye were dead." "Aye, man Sandy, that was bad indeed; but it micht have ben waur." "But it wis waur," went on the other. "I dreamt ye had gone to the bad place." "Losh me, Sandy! Sandy! Me an elder in the kirk dead an' gone to the bad place. That was awfu', but—it micht have been waur." "Hoo could it have been waur than that?" asked Sandy, awazed. "Weel, ye ken, it micht have been true."

The caddy who was carrying his clubs was a new lad—at least new to him—possessed of many freckles and a face wholly devoid of expression.

Noticing that the caddy never once smiled nor sneezed at his employers' bad strokes, the player after a time began to take quite a fancy to him.

At the end of the round he said, in the hope doubtless of some sort of compliment, "I have been so busy lately that I am quite out of practice. That is why I am in such poor form to-day."

The caddy gazed at him incredulously for a second or two, and then replied, "Gordeplus! Then you 'ave played golf before?"

Sven had been nursing logs down the chute to the buzz saw for several hours, when the boss came along.

"This bane too much vark for oue man," Sven told him.

"All right," said the boss, "Th send John down to help you."

An hour passed and the boss came past again. Sven made the same complaint.

"This bane too much vark for one man," Sven said. "But I sent John down to help you. Where is he?"

"Yohn he ain't bane here some time. He vent down be'ween two logs. I tank he quit his job."

An amusing story was told at a Highland gathering recently by Andrew Carnegie concerning two Scotsmen.

"They were sitting at ease in their favorite hostelry," said Mr. Carnegie, "and their conversation turned on the subjetc of pleasure.

"I dinna ken just what real pleasure may be," said one gloomily. There's always summit to spoil things for you."

"How do you mak' that oot?" asked the other.

"Well, ta' smokin', for instance. 'If yer smokin' yer ain baccy, ye're thinkin' of the awfu' expense, and if ye're smokin' some ither body's, yer pipe is rammit so tight it winna draw.'"

"Bobby," said the minister to a little fellow aged six. "I hear you are going to school now."

"Yes, sir," was the reply.

"What part of it do you like best?"

"Comin' home," was the prompt answer.

A politician who was running for Parliament thought it worth while to make mention of his humble origin and early struggles.

"I got my start in life by serving in a grocery at \$3 a week, and yet I have managed to save," he announced.

Whereupon a voice from the audience queried:

"Was that before the invention of cash registers?"

THE STEEL COMPANY OF CANADA, LIMITED ORDINARY DIVIDEND NO. 10.

Notice is hereby given that a dividend of one and one-half per cent. on the issued and fully paid Ordinary shares of the Company has been declared for the quarter ending June 30th, 1919.

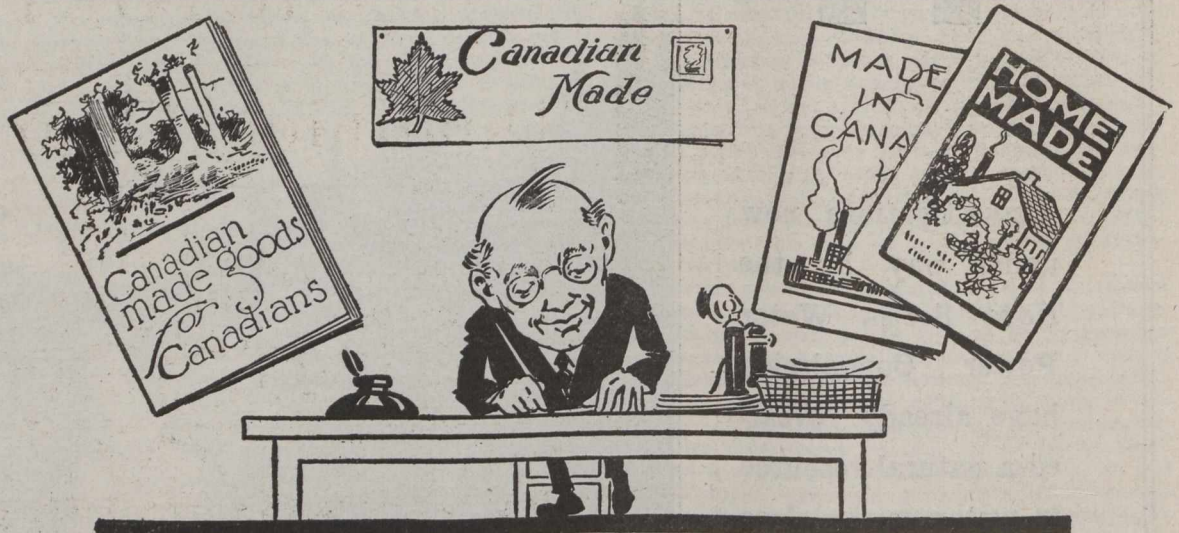
PREFERENCE DIVIDEND NO. 32.

Notice is also given that a dividend of one and three-quarters per cent. on the issued and fully paid Preference shares of the Company has been declared for the quarter ending Jun 30th, 1919.

The above dividends are payable August 1st, 1919, to shareholders of record at close of business, July 10th, 1919.

By order of the Board,
H. H. CHAMP,
Treasurer.

Hamilton, Ontario, June 11th, 1919.



Consistency—thou art a jewel!

You see the point? He was sending money out of the country to tell people to keep their money IN the country.

Other things being equal, Canadian business firms should give preference to Canadian goods.

That is vital to Reconstruction—Reconstruction on a really sound basis.

What kind of paper has been used for YOUR printed matter? Hereafter, will you insist on Canadian made paper and raise the standard of your printed matter?

The Better the Paper the Better the Booklet

War covered a multitude of sins—among them, poor printed matter. There is no excuse today. Paper is such a small item of cost compared with artwork, cuts, printing, and distribution, that you simply cannot afford to sacrifice selling value to save a few dollars on your paper.

Are we all agreed then?—the best paper the job warrants, and absolute insistence on Canadian made paper where equal value is obtainable—as it always is.



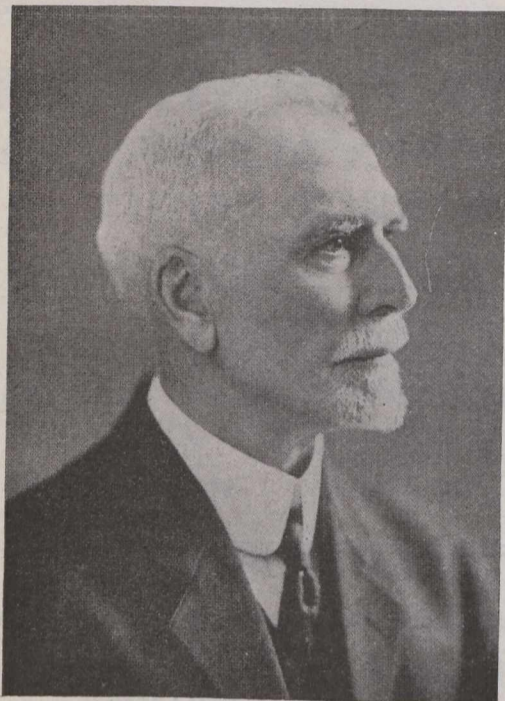
Look for this mark on the wrapper of every package of paper you buy.

Insist on Canadian Printing Papers

Send for copy of "Some Facts about the Pulp and Paper Industry of Canada." Sent free upon request

CANADIAN PULP AND PAPER ASSOCIATION

137 McGill Street - - Montreal



W. B. WOOD, President

OVER THE TOP TO VICTORY FLOUR

Peace and Contentment in the home is assured to those who use
VICTORY FLOUR

Made By

Dominion Flour Mills, Limited
MONTREAL

**"VICTORY IS HERE TO STAY"
THE FLOUR VICTORIOUS**

PERRIN FRERES & CIE

Sommer Building,
37 Mayor Street - Montreal

Carry large supplies of—

Perrins Gloves
Kayser Gloves
Radium Hosiery

QUALITY and SERVICE

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

Made in Canada

Standard Chemical Iron and Lumber Co.

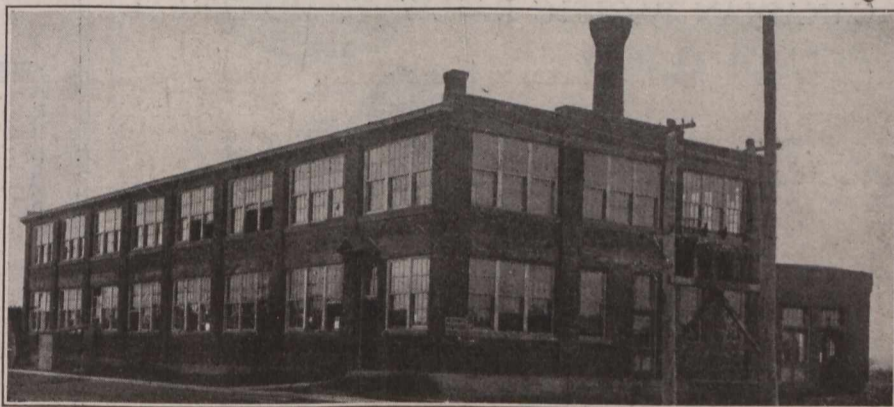
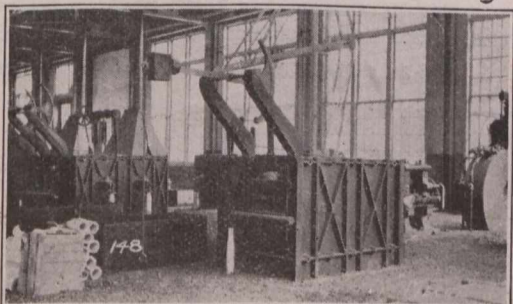
OF CANADA, LIMITED

MONTREAL TORONTO WINNIPEG

FOR ALL HEAT TREATING

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

OIL-BURNING MECOL FURNACES



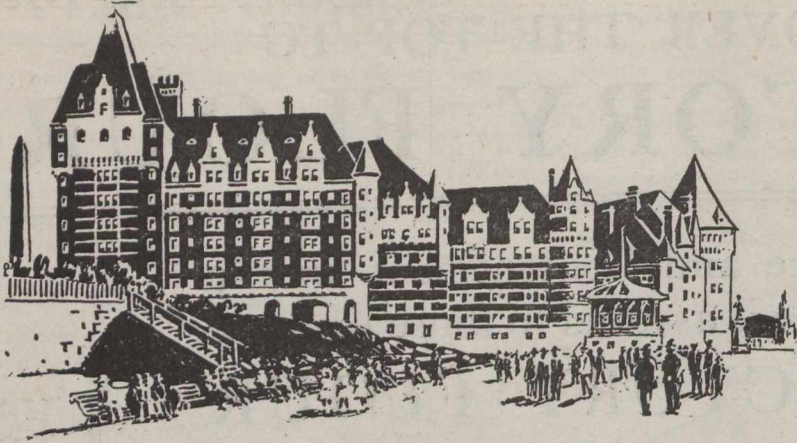
In the first place, the initial cost of a Mecol oil-burning Furnace is only half the cost of a coal-burning Furnace.

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

In the third place, your Mecol Furnace will save you hundreds of dollars in fuel.

Let us explain how Mecol Furnaces can improve your product economically.

MECHANICAL ENGINEERING CO., LTD.
THREE RIVERS, Quebec.



CHATEAU FRONTENAC, QUEBEC.

Canadian Pacific Railway Hotel System

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

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

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

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

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

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

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

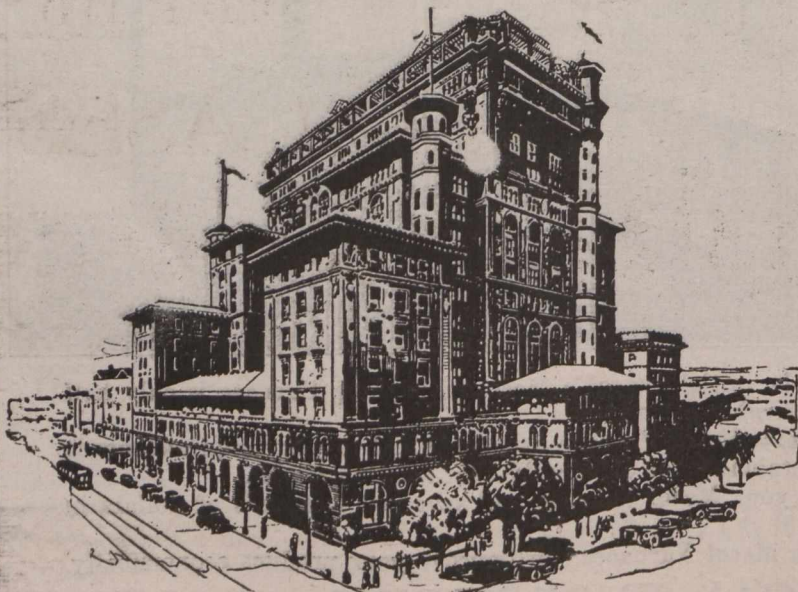
The above hotels, and others similarly situated at strategic points on the main transcontinental line of the Canadian Pacific Railway at McAdam, N.B., Sicamous, B.C., and Penticton, B.C., are open all the year round. Six other hotels, including four in the wonderful Canadian Pacific Rockies, are open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

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

C. E. E. USSHER,
Passenger Traffic Manager

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

CANADIAN PACIFIC RAILWAY, MONTREAL



HOTEL VANCOUVER, VANCOUVER.

F. B. McCURDY & CO.

Members Montreal Stock Exchange

INVESTMENT - SECURITIES

VICTORY BONDS - WAR LOANS



136 St. James Street - - Montreal

SHERBROOKE, P.Q.

HALIFAX, N.S.

ST. JOHN, N.B.

SYDNEY, N.S.

ST. JOHN'S NFLD.

BRITISH COLONIAL FIRE INSURANCE COMPANY

Authorized Capital \$2,000,000.00
Subscribed Capital 1,000,000.00
Paid-up Capital 247,015.79

General Fire Insurance Business Transacted.

THEODORE MEUNIER,
Manager.

B. A. CHARLEBOIS,
Assistant Manager.

The Canada Casing Company, Limited

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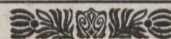
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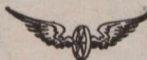
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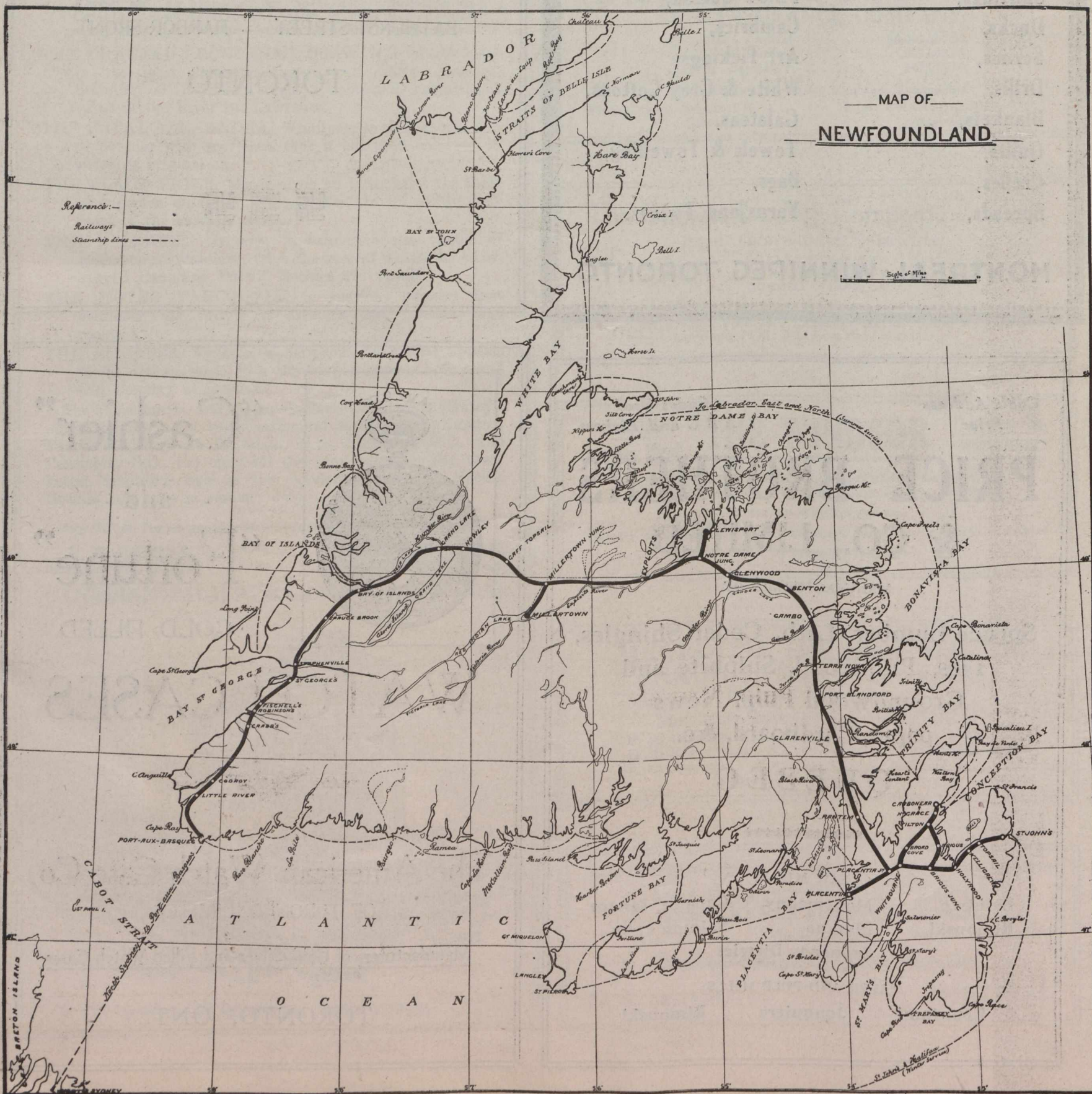
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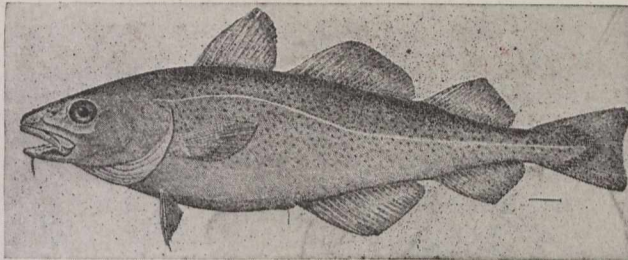


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Newfoundland Crown lands for farming purposes may be had for thirty cents an acre. The Island's agricultural development is going ahead by leaps and bounds.

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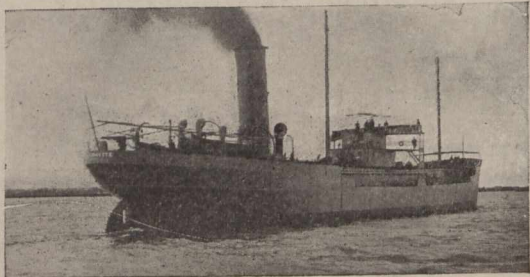


Newfoundland's forest wealth is large. The mineral resources are only partially known, although the iron mines on Bell Island have an output of 1,500,000 tons, and the industrial possibilities are attractive from every point of view.

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