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March 25/19

The

Journal of Commerce

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Take only four main sections of Canada's opportunities:—

BEEF.

Britain imports.	1,077,154,000 lbs.
Canada ships Britain.	29,680,000 "

Decrease of Cattle in Europe Since 1914.

France	2,366,000 head	Sweden.	599,000 head
Italy.	996,000 "	Germany.	2,200,000 "
Denmark.	345,000 "		

PORK.

Britain imports annually	1,261,082,032 lbs. Hog Products
Canada ships Britain	130,304,900 " " "

Decrease of Hogs in Countries of Europe.

France	2,815,000	Sweden	352,000
Italy	354,000	Holland	162,000
Denmark	1,873,000	Germany	19,306,000
Austria-Hungary		Considerable	

The prices on hogs in Toronto Stock Yards for month of October, 1912, was \$8.70 per 100 lbs. In October, 1918, it was \$18.70, an advance of 111 per cent, while during same period Shorts for feed advanced from \$27 per ton to \$42, or 55 per cent.

BUTTER.

Britain imported yearly before the war	452,795,264 lbs.
12 years ago Canada exported	33,888,074 "
2 years ago Canada exported	6,993,100 "
Year, ending Oct. 31, 1918, Canada exported	6,783,466 "

EGGS.

Britain normally imports	190,850,520 doz.
Britain's shortage during war	124,786,750 "
Canada exported 16 years ago	10,860,536 "
Canada exported 2 years ago	2,128,500 "
Canada exported up to Oct. 31, 1918	3,861,389 "

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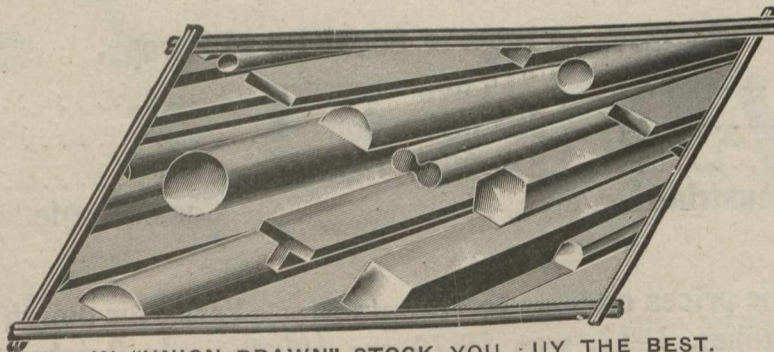
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*Statement to the Dominion Government
 (Condensed) showing Condition of the
 Bank on December 31, 1918*

LIABILITIES.	
Capital Paid-up	\$14,000,000.00
Reserve Fund	15,000,000.00
Undivided Profits	535,757.19
Notes in Circulation	37,738,656.74
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
	<u>\$422,809,182.68</u>

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
	<u>205,052,118.34</u>
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
	<u>\$422,809,182.68</u>

*548 Branches in Canada, Newfoundland, West
 Indies, Central and South America, etc.,
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Canada	432
Newfoundland	6
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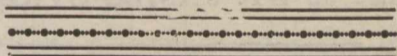
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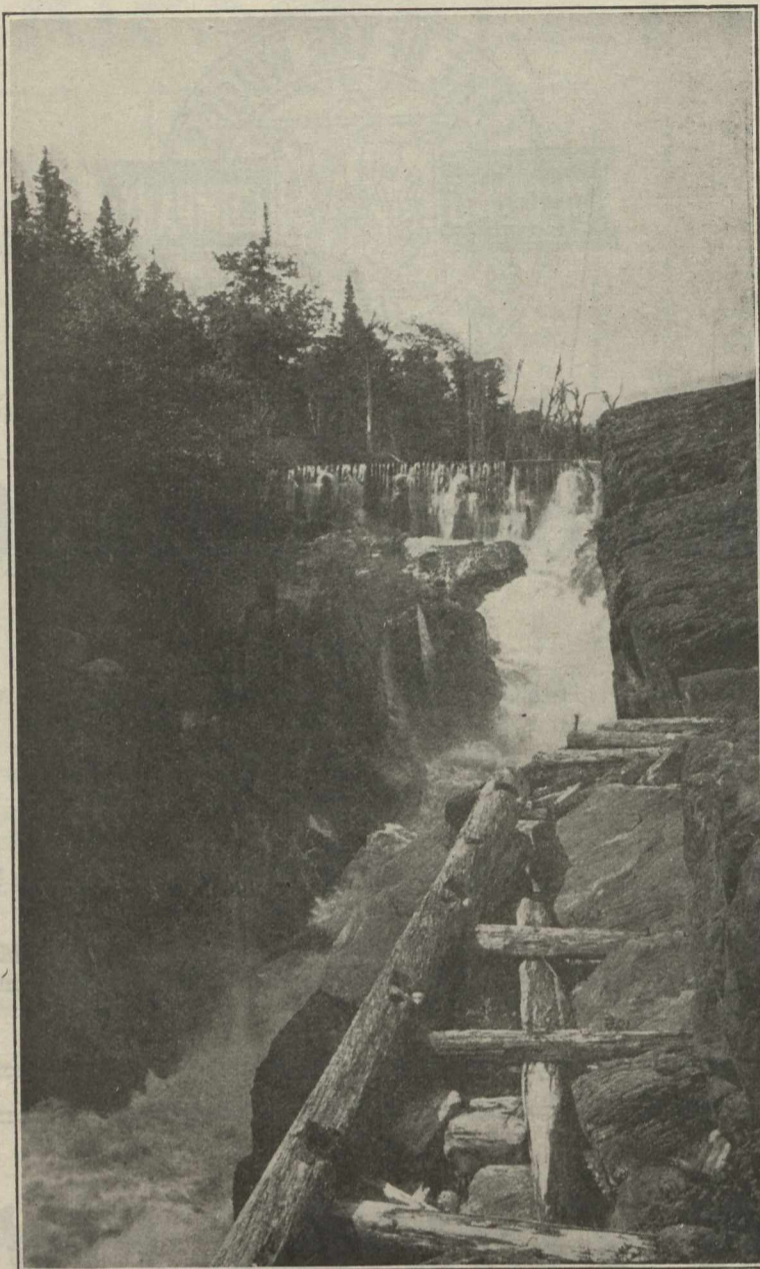
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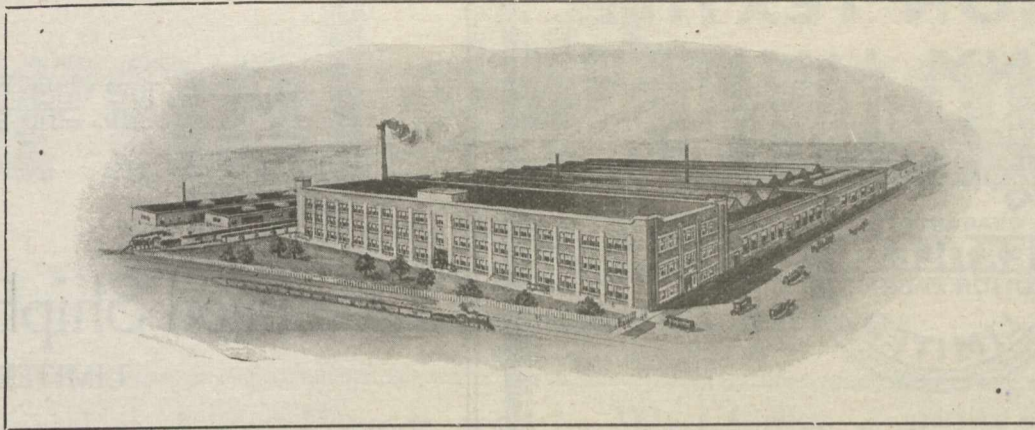
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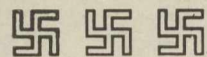
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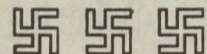
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The Journal of Commerce

MONTREAL, CANADA

VOL. XLVII, NO. 12.

GARDEN CITY PRESS, TUESDAY, MARCH 25, 1919.

Price 10 CENTS

Ste. Anne de Bellevue, Que.

The Journal of Commerce

Devoted to

CANADIAN INDUSTRY, COMMERCE
AND FINANCE.

Published every Tuesday Morning by

The Journal of Commerce Publishing Company,
Limited.

Montreal Office: Room 30-B, Board of Trade
Building. Telephone Main 2662.

Toronto Office: 412 C. P. R. Bldg., Toronto. Tele-
phone: Adelaide 3310.

Vancouver Office: 507 Board of Trade Bldg., Van-
couver.

Printed at The Garden City Press, Ste. Anne de
Bellevue, Que. Telephone: 165 St. Anne's.

HON. W. S. FIELDING,

President and Editor-in-Chief.

Subscription price, \$3.00 a year.

Advertising rates on application.

TUESDAY, MARCH 25, 1919.

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Canada and the West Indies

In several quarters there is a revival of discussions concerning the relations of Canada to the British West Indian islands. Mr. T. B. Macaulay, of Montreal, is an enthusiastic advocate of closer commercial relations between the Dominion and the islands. Mr. Harry J. Crowe, of Toronto, advocates not only closer commercial connection, but an entire change of the political situation by the incorporation of the islands into the Dominion. In the last number of United Empire, the journal of the Royal Colonial Institute of London, there are two articles on the subject. One is by Hon. Gideon Murray, who was for some years Governor of St. Vincent. Mr. Murray refers, perhaps too seriously, to some mention of the question of political union in the Canadian House of Commons. While the subject has been alluded to in that body, there has been no serious consideration of it. That there would be some advantage to Canada in having as partner a tropical territory, supplying a class of products not raised in our Northern land, is easily seen. This consideration, however, lends itself more to the idea of closer commercial relations than to the idea of political union. Mr. Murray reviews the report of the Royal Commission of 1910, of which Lord Balfour of Burleigh was chairman, and which included two members of the Canadian Government. Out of the recommendation of that Commission grew the Ottawa Conference of 1911, which arranged for reciprocal tariff concessions between Canada and the British West Indian islands other than Jamaica and British Honduras. There has been some increase in trade and travel under these arrangements. Mr. Murray, while regarding these improved conditions with satisfaction, does not find in them a reason for supporting the movement for political union. We quote:

"To the factors set out above may be traced, no doubt, the desire on the part of certain Canadian politicians for the extension on political lines of that closer commercial relationship which has now been, we may hope, firmly and lastingly established. It is questionable, though, whether the time is yet ripe to give

practical consideration to any proposal for political union. Superficially, the obstacles to such a union between these British places appear to be few and surmountable; but upon closer examination it will be found that such is not the case, but that, on the contrary, there are certain points that make it wiser in all the circumstances to postpone for the present its consideration, and to be content rather to promote and expand, where possible, arrangements for the existing trade relationship."

Mr. Murray, as we have already observed, treats too seriously the supposed desire of Canadian politicians to bring about the political union of the West Indies with Canada. The question is deemed an interesting one, but nobody in Canada feels that the union movement is likely to take shape at any early day.

The West Indians, Mr. Murray says, know Downing Street rule — the islands being governed as Crown Colonies by the Colonial Office in London—and if they do not always like it they have no serious quarrel with it, but they know nothing whatever of Ottawa rule, and would not easily learn. Canada's restrictive immigration laws, which it is assumed would exclude the colored folk who form the mass of the West Indian population, are treated as another obstacle to the union scheme. There is also a difficulty in the fact that while the Canadian Government are able to negotiate on behalf of a vast territory, the islands are divided into many governments. That they should endeavor to form a West Indian union before seeking to join Canada is suggested as a necessary preliminary step.

The second article in United Empire is by Mr. Algernon E. Aspinall, who has for many years been Secretary of the West India Committee in London, who apparently shares Mr. Murray's view that, while all possible encouragement should be given to trade expansion, the time for any action towards political union has not arrived. Fearing perhaps some outside effort to influence the islanders, he lays much stress on the view that if the movement is to have any chance of success it must originate in the West Indies, and that "the people of those colonies must be the arbiters of their own destiny."

We think we can assure our West Indian friends that they need have no fear of any effort being made here to exercise any undue influence upon West Indian opinion. There is in Canada a warm sympathetic interest in the welfare of the West Indian colonies, and a desire to cultivate the best relations with them. But that interest does not lead anybody here to think of any movement that would restrict the complete freedom of the West Indians to determine what is deemed best for their own good.

Peace and the League

WHILE there may be much difference of opinion respecting the form of some of the provisions of the League of Nations scheme as lately published, on the main question of the desirability of some such arrangement between nations there will be a pretty general agreement among civilized people. There is, however, a considerable amount of objection among the European nations to President Wilson's plan of making the League scheme a part of the peace treaty. Mr. Wilson seems to think that a peace treaty which gives no guarantee against future wars will be of comparatively little value. Therefore he has pressed for the consideration of the League of Nations scheme as a matter of first and urgent importance. Representatives of European nations, while not unfriendly to the League project, think the Conference should hasten the making of the peace treaty with Germany, and then take up the League project. France, for example, feels most keenly the need of an early completion of the peace treaty, because she has suffered most severely in the war, and desires the earliest possible relief from the war strain. Great Britain, it is believed, while earnestly desirous of supporting the League project, would prefer to deal at once with the immediate war situation, and take up the League question a little later.

Mr. Wilson, it is understood, is most anxious to have the whole question settled in one document, and there are indications that the representatives of the other nations may yield to his view. It is obvious that Mr. Wilson's method broadens the immediate work of the Conference, enlarges the field of possible difference, and delays the peace that is so much to be desired by all. Even from the American view-point, Mr. Wilson's plan may lead to difficulty. Party feeling in the United States is manifesting itself in a way that bodes no good to Mr. Wilson's Paris work. In the new Congress, which has not yet met, the Republicans have a majority in both Houses. The Republicans in the Senate, the body to which treaties have to be submitted, are openly proclaiming their determination to oppose the ratification of any treaty containing the League of Nations scheme as lately

given to the public. Several Democratic Senators have taken the same position. Doubtless some changes will be made in the draft scheme, and these may be of a character to disarm some of the hostility now apparent, but the probability is that in any case the result of the President's work in France will receive a cold welcome when it reaches the Senate at Washington. In such a situation the separation of the treaty into two parts—one of which might be approved without the other—might appear to be advantageous. On the other hand, the President may feel that when his work at Paris is finished, and the whole matter consolidated in one treaty, he will have a situation which will enlist the support of American public opinion to such an extent that his Republican opponents will be obliged to retire from their present hostile attitude.

Daylight Saving

THE question of having "daylight saving" laws seems unfortunately to be settling down into a conflict between town dwellers and farmers. In the United States the Daylight Saving Act was enacted as a permanent law. There was a strong movement in Congress for the repeal of the law, but the session closed without reaching a vote on the question. So the law remains, and the clocks will be set ahead an hour on the 30th of March. In Canada the similar law was enacted for a year only. It will expire unless renewed. There is such a vigorous protest against it from the representatives of the farming districts that there is much doubt if the Government will be able to carry out their apparent desire to continue the law.

Many arguments against Daylight Saving are brought forward. One that is quite amusing is that it is not right to interfere with "God's law of time." There are but few points in our country in which God's time law—the time regulated by the sun—prevails. For convenience of the public generally most places long ago gave up sun time and accepted the establishing of "time belts" in which the true time of a certain line is applied to a wide territory.

To the farmer who does his own work the Daylight Saving Act need cause no trouble. He works according to the sun, no matter what time laws are passed. But the farmer who has to employ labor finds that his men are more disposed than he is to be governed by the Daylight Saving Act. This is particularly the case where there is near at hand a city or town in which the time law prevails. The hired man wants to cease work early so that he may go into the town. In various ways the farmer who is so situated finds that he is obliged to conform to the town's time. For these reasons the farming class are making a strong fight against

the renewal of the Daylight Saving Act.

On the other hand, there is no doubt that in the cities and towns the Act has proved popular. The longer evening that it allows is appreciated by those who wish to spend a part of their time in study, home work or wholesome recreation. The town gardening scheme, which during the last two years has been so helpful in the raising of vegetables, has certainly been much aided by the Daylight Saving arrangement. And those who seek amusement rather than anything more praiseworthy find the opportunity for it in the longer evening.

It is unfortunate that this cleavage between town and country exists, but it is impossible to ignore it. Just now the indications are that the rural folk will prevail, and Daylight Saving be abandoned. As the United States railway system, with which we are so closely connected, will be conducted under the Daylight Saving Act, much confusion is likely to be caused to the travelling public.

Newfoundland

A MEMBER of the House of Commons is inquiring whether the Government have taken or intend to take any action to "induce Newfoundland to enter the Confederation." The question awaits the Government's reply. It is not probable that the Government will be able to show that any effort of that kind has been made, nor is it easy to see what the Government can with propriety do. The willingness of the Canadian Government to discuss the subject with representatives of Newfoundland has never been in doubt. To use a familiar figure, the latchstring has long been hanging out, as our Newfoundland friends well know. If there have been no recent negotiations, it is simply because there has not been, so far as the public know, any intimation that the Newfoundland authorities have been willing to re-open the question. There is no reason to believe that the cause of union would be promoted by any effort by Canada to induce Newfoundland to come in. Indeed, there is much reason to fear that such a move in Canada would operate the other way. Small countries are apt to be suspicious of approaches from larger ones. Opponents of Confederation in Newfoundland are usually quick to seize upon every mention of the subject in Canada as an indication that Canada is seeking to exercise undue influence on the smaller colony. The wise policy for Canada is to rest on the oft-declared readiness to welcome Newfoundland into our Confederation, on terms as liberal as were given to any of our Provinces, whenever the people of the ancient colony manifest a desire to open negotiations. Any movement in Canada at present might easily do more harm than good.

The Story of Bisbee, Arizona

AND ITS RELATION TO INDUSTRIAL UNREST IN CANADA.

By J. W. MACMILLAN.

In these days of industrial unrest it is worth while to review such an illuminating episode in the strife between capital and labor as occurred in 1917 in the town of Bisbee, Arizona, with the later developments in Tucson and the judgment pronounced upon it all by the mediation commission appointed by President Wilson.

It is as well to state the moral first, which is that the peril from labor is born of intolerable conditions of life. It is not the creed which is preached in flaming rhetoric at the time of strikes, whether that creed be anarchism, or syndicalism, or the comparatively mild creed of socialism, which is the explanation of the disturbance. Nor are these troubles to be avoided by assessing them as anti-patriotic. The fact is that the sentiment of patriotism rises normally according to the status of the citizen. He for whom the government does much is intensely loyal. He for whom the government does nothing is indifferent to his country's appeal for affection; while he who finds the government constantly upholding his foes and opposing himself becomes an enemy to the government. The root of the matter is in the conditions of living.

MAN DOES NOT LIVE BY BREAD ALONE.

Nor are the conditions of life merely physical affairs. Many comfortable folk cannot understand why a workingman who earns good wages is not contented. They forget the eternal truth that "Man does not live by bread alone." Or, if they prefer psychology to religion, let us put it thus: they forget the intensity and variety of desires which lodge within human nature. Every human being is a dynamo, charged with clamant and irrepressible instincts which demand gratification. Even a well-fed man may be wretched and bitter, and quite justifiably so.

Well, to turn to Bisbee. It is a town in Arizona, the seat of a copper mine owned by the Phelps-Dodge Corporation. You reach it on a Phelps-Dodge railway. Across the street from the station are the offices of the Copper Queen Mining Company, a Phelps-Dodge subsidiary. Up the street a little way is the Phelps-Dodge Mercantile Company's big store. The Copper Queen hotel is owned by the Corporation. So, it is generally believed, is the Y.M.C.A. Outside the town lie the mines, owned by the Corporation, for the most part. Most of the buildings of the town, and many of the homes, are owned by the same Corporation. The municipal organization is discreetly reverential toward the big Corporation. The tradesmen of the region have a proper respect for the power of the dominating authority of the region. Trades-Unions are not permitted in any shape, not even among the waiters of the few restaurants. None of the few thousand men employed in the mines dare join a union. In fact, Bisbee, in 1917, was a place which would have rejoiced the heart of an exponent of the doctrine of economic determination. Here was a place palpably and undeniably economically determined.

WHAT HAPPENED AT BISBEE.

The miners were largely "foreigners," who had been imported by the Corporation to break an earlier strike. They were paid low wages, but the wage question does not seem to have been the chief provocation. It was the resentment against despotism, a tyranny which insisted that none should challenge, in the smallest way, the will of the men who controlled the mines and the town, that started the trouble.

Into the town of Bisbee came a handful of I.W.W. agitators. They preached the familiar syndicalist gospel of the class-war with the assertion that the whole world is divided into two

groups, the one a small gang of avaricious and pitiless capitalists, who owned everything, and bent churches, courts and legislatures to their will, and the other a horde of wretched paupers, the proletariat, who were barely allowed to live and reproduce themselves in return for slavish obedience to the omnipotent coterie of capitalists. It was a reading of world-wide conditions which did not seem altogether untrue in Bisbee.

Within a few weeks these agitators had gained a large following. Their doctrine was little understood, but they became a rallying centre for suffering workers. Here was the first word of sympathy they had heard, the first promise of help, the first courageous assertion of the rights of humanity as against the rights of property. They went on strike. They gathered in the little town park and cheered the speeches of the agitators. They marched through the streets of the town in an ecstasy of new-found freedom. They showed no signs of using violence.

DRAGGED FROM BEDS AND BEATEN.

Meanwhile the mining officials and the tradesmen had brought in a carload of rifles. A list of the names and addresses of the offenders was prepared. A band of several hundred men was organized and armed. One morning, very early, they went out in small detachments to the homes of the "undesirable." One by one the miners were dragged from their beds. Some were beaten. One was killed. Here and there a wife who resisted was knocked down. They gathered in about 1,200 offenders, who were marched under guard, many of them half-clad and wounded, to the ball-grounds, which were made to do duty as a stockade. Later they were loaded onto a train of cattle cars and taken into the desert of New Mexico, where they were dropped and left. The United States army detachment at Columbus came to their relief with food and drink.

The town of Bisbee became extremely proud of itself because of this feat. They established a military law of their own, patrolled the roads leading to the town and issued passports to all whom they thought fit to enter. The newspapers of the continent reported it as an act of rude by essential justice. Even the Boston Transcript hailed it as "Bisbee's tea party."

Mr. Harold Callender, of the Detroit News, from whose account given to the National Conference of Social Work I am taking this story, visited the 1,200 refugees in Columbus, whither they had been taken by the army. He reports that he found among them a few of the I. W. W. agitators, three of whom were very capable men. The rest of the victims scarcely knew what the I. W. W. meant, though many declared their intention to join it.

Later, the commission appointed by the President reported the facts as they are set forth in this article and the grand jury at Tucson indicted twenty men whom the dispatches called the most prominent men in Arizona.

FULL OF SUGGESTION FOR CANADA.

I have told this story because it seems to me full of suggestion for Canada. The man who thinks that the working-classes of Canada get all that life should afford them is either an ignorant man or an unsympathetic man. It probably seems strange to him that there should be unrest just now, at the end of a period of unprecedented employment at high wages. Can he not see that it is just this taste of comfort, and the experience of economic power which has accompanied it, which has stirred up labor to utter its demands. Let us suppose that next fall hard times should come. The propaganda of the I.W.W. is already widespread in Canada. It is significant, is it not

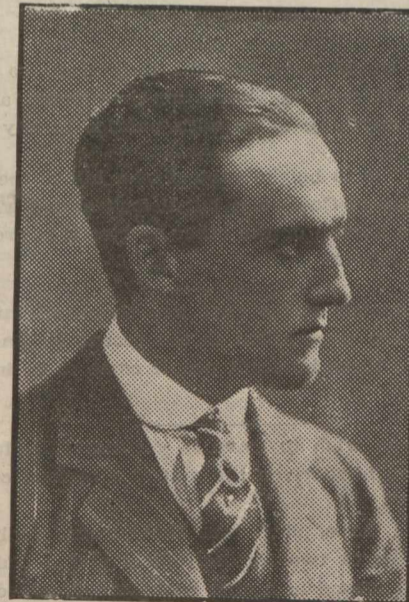
that the only place where it has already given trouble is among the lumbering and mining camps in British Columbia. It would be interesting to know whether or not there are any towns like Bisbee in British Columbia.

In 1913 there were five million migratory workmen in the United States. They consisted of two classes, the casual laborers and the tramps. The latter class, perhaps, should be called workmen only by courtesy, but as they do work more or less, always consider themselves workmen, and owe their degraded position as much to evil industrial conditions as to their own failings, it is well to let the word stand. These five million men were without home or family, without actual citizenship, and practically without legal or social rights. Many of them were "foreigners," driven hither and thither by the shifting of employment. They comprise the lowest social stratum, being below the comforts of life and the fruits of civilization. They are the modern successors of the proletarian citizens of Rome in the days of the Caesars. They are potentially dangerous, for they feel their isolation and helplessness, and when grouped in numbers and the spark of revolt is hurled into their midst an explosion is apt to result. Unfortunately, too, modern tendencies in industry bring these men into masses and supply the conditions of ripeness for the spark.

Close to this migratory class is the next higher economic class, where the workingmen still have their homes and their families and their regular place of work. But their homes are unhealthily crowded, their families go to work while mere children, and their work, unlike the place where it is done, is very irregular. They are always liable to drop into the lower class of the migratory workers, or to join with them in revolt.

RIGHTS OF DECENT LIVING.

We cannot give the statistics of these classes for Canada, but they exist in measurable proportion to our population exactly as in the United States. We, like our big southern neighbor, are unsafe with such a huge body of raw material for revolt amongst us. We need not fear violence at the hands of the high-paid worker. The I.W.W. accomplished nothing in the automobile factories of Detroit. Our plain duty, for our own sake, and the sake of civilization, is to heal these conditions which nurture such a type of human being. A constructive industrial policy, which shall guarantee the elementary rights of decent living to every worker, and permit him to share in the benefits of civilization, is the insurance premium which we must pay if democracy is to be made safe industrially as well as politically.



LT.-COL. HAMILTON GAULT, D.S.O.,
Who Returned in Command of the Princess Pats.
Last Week.

TICKER TALKS

All one has to do to start a riot in New Brunswick now is to mention the word "Potatoes."

The Montreal Tramways Company acknowledges the sum of \$5 as conscience money. Ma Conscience, as the Scotsman would say.

Our friends, the enemy, are now getting an insight into American business enterprise. The people of Vienna woke up the other morning to discover that some enterprising Yankees had taken their city hall as security for payment of food supplies.

What d'ye know about this? The Prussian War Minister says that the Kaiser fled to Holland for "purely humanitarian and patriotic reasons." We move that Bill be appointed President of the Humanitarian League.

There is no truth in the rumor that "Home Rule for Ireland" were the first words that could be distinguished in the wireless telephone conversation between Ireland and Canada.

A Montreal man has been condemned to pay \$40 to the other fellow he employed as a scout to locate a bride for him. The Montrealer contested the claim, but not on the ground that the amount was excessive.

May 1st in Quebec, is the fatal day, and April 10th, the fateful.

The Bolsheviks seem to think that money can buy anything. As the first step towards obtaining recognition by the United States, the Russian Soviet Government is prepared to deposit \$200,000,000 in gold for the purchase of supplies.

The conversation at the Peace "Conference" which the German delegates will attend, will be limited to "sign here."

The Kemptville cheese factory, owned by John Sparks, has been destroyed by fire. Do you get it?

Steel regained its place as the market leader last Friday, when the new schedule of prices was announced.

Sir Sam Hughes at Montreal, appealed to the returned soldiers not to be content with elevator jobs. By what other means does he suggest that they can rise so quickly?

Who would have thought they were so wise? The Civil Service Federation has voted against having anything to do with politics in any form.

"Rats" is to be the subject of a bill in the British House of Commons, but it isn't stated whether it is the human or the other species it is proposed to exterminate.

A despatch states that one thousand innocent bystanders were killed in the recent Berlin riots. How did these innocent people come to be in such a place?

"So you wish to leave to get married, Mary? I hope you have given the matter a serious consideration?"

"Oh, I have, sir," was the earnest reply. "I have been to two fortune-tellers and a clairvoyant, and looked in a sign book, and dreamed on a lock of his hair, and have been to one of those astrologers, and to a meejum, and they all tell me to go ahead, sir. I ain't one to marry reckless like, sir."



HON. W. C. EDWARDS,
President Canada Cement Co., whose annual report has just been issued.

MEETINGS AND DIVIDENDS

Canadian Cottons, Ltd.—Regular quarterly dividends of $1\frac{1}{2}$ per cent. on common and $1\frac{1}{2}$ per cent. on preferred stocks, payable April 4 to holders of record March 25.

Montreal Tramways Debentures—Regular half-yearly dividend of $2\frac{1}{2}$ per cent., payable April 1 to registered holders. No transfer of debenture stock will be registered during the 14 days immediately preceding April 1.

Woods Manufacturing Company, Limited.—Regular quarterly dividend of $1\frac{3}{4}$ per cent. on the preferred stock, payable April 1 to holders of record March 24.

Canada Steamship Lines, Ltd.—Regular quarterly dividend of $1\frac{3}{4}$ per cent. on the preferred stock, payable April 1 to holders of record March 21.

Canada Cement Co., Ltd.—Regular quarterly dividend of $1\frac{1}{2}$ per cent., payable April 16 to holders of record March 31.

La Banque Nationale—Regular quarterly dividend of $2\frac{1}{4}$ per cent., payable May 1 to holders of record April 16.

Standard Bank.—Regular quarterly dividend of $3\frac{1}{4}$ per cent., payable May 1 to holders of record April 9.

Russell Motor Car Co.—Regular quarterly dividend of $1\frac{3}{4}$ per cent. on the preferred stock, payable May 1 to holders of record April 17.

Riordon Pulp & Paper Co.—Regular quarterly dividend of $1\frac{3}{4}$ per cent. on the preferred stock, payable March 31 to holders of record March 27.

Montreal.—West Kootenay Light & Power regular quarterly 2 per cent. on common and $1\frac{3}{4}$ per cent. on preferred, payable April 1, to stock record of March 28.

Winnipeg—Western Grocers, Ltd., (A. Macdonald Co.) $1\frac{1}{4}$ per cent. on preferred for quarter ending March 31, payable April 15 to stock record of March 31.

New Glasgow Nova Scotia Steel and Coal regular quarterly $1\frac{1}{4}$ per cent. on common and 2 per cent. on preferred April 15 to stock record of March 31.

NEWSY NOTES

Mr. T. B. Macauley, president and managing director of the Sun Life Assurance Co. of Canada, has been elected a director of the Montreal Light, Heat and Power Consolidated, to fill the vacancy caused by the death of Sir Rodolphe Forget.

The establishment of wireless telegraphy between Ireland and Canada has been announced by the Marconi Company.

A delegation of retail merchants waited on the Hon. A. K. Maclean last week and presented a series of recommendations for consideration of the Government. Among them was a suggestion that the Government should take some steps to prevent dishonest advertising.

The Toronto Daily News, after an existence of thirty-nine years, will be known henceforward as the Times. The paper recently changed hands, the statement having been made that it had been taken over by a strong independent company.

The employees of the beef-packing plant of Armour and Company, at Santa Ana have gone on strike. Operations at the plant are at a standstill.

Registrar Chown has announced that only \$30,000 remains to be subscribed to bring the endowment fund of Queen's University up to the million mark.

Reduction of freight rates to the Dutch East Indies by the Java-New York Line has been announced. The rates to Bolivia and Seerabaya will be \$20 a ton on iron and steel, and \$25 on general cargo.

According to an Ottawa report, Sir George Perley will resign from his present office in the near future and return to Canada to give his attention to his own private business affairs.

The French steamship line Campagnie Generale Trans-Atlantique will re-establish its service between Montreal and a French port as soon as conditions permit, according to the Chairman of the Board of Directors of that company, who sailed for France last week.

Claims for 512,000,000 marks have already been filed against the city for damages incident to the latest revolt in Berlin.

A receiver and interim liquidator has been appointed for Polson's Iron Works, Toronto. The order was granted upon the application of the company to permit adjustment and reorganization of its affairs. It is expected that the operation of the works will continue without interruption.

With a view to forming a new political party recruited from the ranks of the G. W. V. A., Grain Growers and Labor, a resolution is to be introduced at the Saskatchewan G. W. V. A. Convention in Moose Jaw next month.

A despatch to the Exchange Telegraph from Melbourne says that W. A. Watt, Acting Premier and Treasurer of Australia, announced the introduction of a measure in Parliament calling for higher protective duties.

The War Finance Corporation of the U. S. is considering floating a large bond issue, probably of \$200,000,000, within a few weeks, to provide funds for railroads and to meet any other demands on the corporations. The interest rate contemplated is $4\frac{1}{4}$ per cent.

Conditions in the West

By E. CORA HIND.

The West, like the world at large, seems to be in a state of constant toil and ferment. The increasing drastic quarantine regulations of livestock into the United States is having a considerable effect on the cattle trade, although prices on the whole have held very steady. The Calgary livestock exchange has taken up the matter of mange, and has passed the following resolutions:

"Asking that the menace of cattle mange, which may jeopardize our cattle industry and our markets, be vigorously combated and eliminated from Western Canada:—

WHEREAS there is a grave increase in cattle mange in Alberta and Southern Saskatchewan, both within and outside the mange areas, and

WHEREAS, this wider distribution of mange to nearly every corner of Alberta has been largely brought about through the evasion of regulations during 1918, by shippers of stock who moved cattle from the dry districts north for feeding purposes, and

WHEREAS, cattle from outside districts, but which are now infected with mange are still permitted to be shipped without dipping to points within the mange area, and to clean yards, thus infecting clean cattle, therefore be it

RESOLVED, that we, the directors of the Calgary Livestock Exchange in general meeting assembled, urgently petition the proper government authorities to take vigorous action to have this menace of cattle mange removed, and to this end strongly recommend the following:—

(1).—That all of Alberta and all such infected parts of Saskatchewan be constituted a mange area.

(2).—That standard vat dips be immediately installed in all central markets.

(3).—That no movement of cattle more than fifteen miles, or shipment of cattle be permitted, except such cattle are apparently free from mange, and have not been in contact with infected cattle, and are billed to a central point where government regulation dips are in operation.

(4).—That no cattle be permitted to be shipped from public yards or from abattoirs without proper dipping, except they are billed for immediate slaughter with a clean bill of health.

(5).—That heavy penalties be imposed for any infraction of the above regulations.

(Signed) D. S. McINTOSH,

Pres. Calgary Livestock Exchange.

J. M. REID,

Secretary Calgary Livestock Exchange.

PRACTICALLY A CLOSE EMBARGO.

At Winnipeg the stock exchange have not demanded any action as yet. The matter has been discussed for some days, but the chief hardship is being experienced in the insistence of the United States Government that the certificates of cattle from mange areas shall be signed by a Dominion official at the point of shipment. This amounts to practically a close embargo on everything from Western Canada that is not for immediate slaughter, as many shipping points are 100 miles from an official, and as the main trade between Canada and the United States is in stocker and feeder cattle, it has practically shut Western Canadian men out of the American market. If it could be arranged to have the certificates issued at Winnipeg, Moose Jaw and Calgary, for example, the resulting loss would be comparatively small. While there is some feeling of soreness at the United States asking for these certificates to be signed at point of shipment, there is really a general acknowledgment that much of the trouble has arisen through carelessness in enforcing the mange regulations. This carelessness has been committed on both sides

of the line, and in the meantime, as usual, the innocent are suffering with the guilty.

The effect of these regulations was visible in the annual bull sale of Manitoba, which took place at Brandon on March 5th and 6th, being the first of the regular Spring association sales. The demand for bulls was very much lower than was expected, and of the 199 bulls offered, 77 did not reach the reserve price of \$150, and remained unsold. A few of these were afterwards disposed of at private sales, but inquiry among stockmen revealed the fact that this sudden drastic enforcement of quarantine regulations by the United States, and further the unsettled state of the export trade, made men unwilling to increase their investments in livestock. Of course, top bulls of all breeds brought pretty near their value, but the trace which is usually done at these spring shows in good medium stock bulls was decidedly conspicuous by its absence, and there is considerable anxiety as to what may be the outcome of the big sales in the range country. Calgary is listing something like 700 bulls for the spring sale, and Edmonton is offering 250, and these will be for sale during the first two weeks of April.

GRAIN MARKETS.

Conditions in the grain market are not much more satisfactory than they are with regard to livestock, but no one in the trade is willing to commit themselves to a definite opinion as to what the future holds. There is to be a meeting of the Canadian Council of Agriculture at Winnipeg on April 1st, and it is possible that there will be some further developments with regard to the stand of the organized farmers in connection with the fixed price at that time if in the meantime no definite action has been taken by the government. There is no doubt that the rank and file of Western farmers are very anxious for something definite which may serve as a guide in their farming operations this spring.

After an extremely mild winter, we are having a very cold and uncertain March. This may be followed as it has been in the past, with an open and warmer April, making early seeding possible, and farmers would like to know what acreage it is wise to put in to wheat. At the winter fair and fat stock show at Brandon last week there were many visitors from all of the prairie provinces, and one feature of the gossip around the judging rings and sale pens was the extreme dryness of a very great part of the country, and there is evidently considerable apprehension as to the supply of moisture for the coming crop. The consensus of opinion was that heavy spring rains were absolutely essential if a good crop was to be reaped on the greater part of southern Saskatchewan and the whole of southern Alberta.

W. C. Graham, chief Indian Commissioner for Canada, has on the various Indian reservations, apart from what the Indians have prepared themselves, 120,000 acres ready for seed, and 20,000 bushels of registered seed oats will be planted on the various Indian reserves, in addition to wheat. This land has been very thoroughly prepared, and with a reasonable supply of moisture the outlook of crop from this source will be splendid, but Mr. Graham was very emphatic in his statement of the need of spring rain, not only on the land that he has under his supervision, but on the land that his travelling takes him over.

LOOKING TO HOOVER.

Germany may curse the Kaiser for having put the Hun in hungry, but she is looking to Hoover to put the ham in Hamburg.—Quebec Telegraph.

THE BOOK REVIEW

Liberty and Democracy: by Hartley Burr Alexander, Ph.D., Professor of Philosophy, University of Nebraska. Marshall Jones Company, 212 Summer Street, Boston, Mass. \$1.75 net.

The stake for which five nations of the world fought is liberty and democracy. There never was a time when it was more important to understand just what these words mean. This is a volume of war-time essays, in which a distinguished scholar defines in a fair-minded manner what should be the ideals of American institutions in the new light which the war cast upon them. A cleaner, saner consciousness of these ideals will come to every reader who thinks this book through.

Crime Prevention; By Lieut.-Col. Arthur Wood, formerly police commissioner of New York City. Princeton University Press, N.J. \$1.00 net.

The volume contains a lecture on the Spencer Trask Foundation, delivered at Princeton University. The wide scope is indicated by the chapters: Conventional Methods; Educating the Public; Diminishing the Supply; Poverty; Mental Defectives; Drink and Drugs; Convicts and Juvenile Delinquency. The author is very insistent that "from every point of view, it is the duty of police not only to keep criminals from committing crime, but to keep people from becoming criminals."

The Future of German Industrial Exports: By S. Herzog, Consulting Engineer. Doubleday, Page and Company, Garden City, New York. \$1.00.

The author makes practical suggestions for safeguarding the growth of German export activity in the field of manufactures after the war. It is the German plan to dominate the trade of the world as drawn up by one of their leading engineers. There is an introduction by Herbert Hoover, Vernon Kellog and Frederick C. Walcott. The book is translated from the original German by M. L. Turrentine. The author's plans will hardly receive the assistance or sanction of the new German government.

The Theory And Practice of Mysticism: By Charles Morris Addison, D.D. E. P. Dutton & Company, 681 Fifth Avenue, New York City. \$1.50 net.

A series of intimate, plain talks on mysticism, its meaning, its uses to-day, and the best method of approaching it. This is a practical handbook and should be of great assistance to all those who desire to understand or to practice mysticism. The lectures which form the substance of this volume were written at the request of the Faculty of the Episcopal Theological School in Cambridge. They were not written for publication, but for intimate conferences with younger ministers and young men studying for the ministry and are all the more interesting on that account.

Corporation Commission Laws of Oklahoma, 1917.

This is a compilation of laws relating to the Corporation Commission and its jurisdiction, public utilities, public service corporations, etc., including provisions of the constitution with annotations thereto. These laws were compiled by Paul A. Walker, of the legal department of the corporation commission. The annotations give the important decisions of the Supreme Court of the State and of the Federal Courts affecting these laws, and important orders of the Corporation Commission.

What the Companies are Doing

CANADA CEMENT EARNINGS DECREASE.

7.9 Per Cent. on Common.

The annual report for 1918 of the Canada Cement Co., which was issued last week, showed that the demand for cement during that year did not equal the demand during 1917. "The reason for this," says the president in his statement included in the report, "we think, is due to the curtailment of all unnecessary work and to the scarcity of labor.

"As the power company which supplies power to your plant, No. 8, at Port Colborne, failed to deliver the power, we were unable to operate this plant and had to ship the cement consumed in the territory and usually supplied by this plant, from other plants, which, of course, caused considerable loss," the report continues. "Your munitions business last year was not as large as the previous year, owing to your plant being shut down during the early months of the year, and also owing to changes in the size and kind of shells required. We are, however, pleased to be able to say that your company fulfilled all its obligations both to the Imperial and American governments."

After deducting \$1,150,763 for depreciation and special equipment written off, the statement of earnings shows a net of \$2,215,708 as against \$2,861,246 in 1917 and \$2,218,848 in 1916.

After fixed charges and the regular dividend on the preferred stock the balance available for dividend on the common stock amounted to \$1,060,644, equal to 7.9 per cent., as compared with 12.6 per cent. the previous year, and 7.7 per cent. in 1916. In the balance sheet the contingent reserve of \$850,000 carries an explanatory note which says that part of it is available for government taxes.

After all deductions, including \$150,000 carried to reserves, the balance carried forward amounted to \$100,644 against \$484,181 the previous year, and \$432,585 in 1916.

Despite the smaller earnings, the company's balance sheet reflects the strong position it has placed itself in since it began munition work in 1916. In 1917 the remarkable position of the company after a period of uncertainty was the cause of much comment; the statement just issued shows the position to be improved. Plant valuation was marked down \$300,000, but total assets increased \$700,000. The largest portion of this increase is made up of the excess of accounts receivable over last year's, and the greater investment assets. The former amounted to \$908,675 against \$398,000 the previous year, and the investments increased from \$914,442 in 1917 to \$1,648,836 last year. The slight difference in the output of the company and the smaller sales, with other items, are reflected in the slightly increased inventories, which were \$2,793,905, against \$2,662,858 in 1915. The total current assets, amounting to \$6,295,000 compare with current liabilities including accrued and fixed charges, of \$1,287,000, leaving a surplus, subject to government war tax, of \$5,008,000, which compares with \$4,667,587 the previous year, an increase of nearly 8 per cent.

Regarding the future outlook of the industry, W. C. Edwards, as president, says: "Your directors feel that the demand for your product during 1919 cannot be less than it was in 1918, and should be more. At the same time we must not forget that since 1914 your cement plants have not been operating to anything like capacity and a number of them have been shut down since 1914, so that when the demand does improve we will be called upon to start up these plants, involving a considerable cash outlay for materials,

wages, etc. Moreover, it will be unreasonable to expect these plants to operate to their usual efficiency for some time after they have been restarted.

"For a number of years your staff have been studying different methods of recovering potash as a by-product from the kilns. There is now no doubt that this can be successfully and commercially done, and we expect that during 1919, at least one of your plants will be equipped to recover this by-product, and if the results are as anticipated your other plants will undoubtedly be equipped in a similar manner."

C. P. R. EARNS 10.97 PER CENT. ON COMMON.

Net Surplus Shows Big Drop.

The earnings of the Canadian Pacific Railway for the year 1918 were at the rate of 10.97 per cent. on the common stock of the road according to the annual statement which was issued last week. This compares with 15.89 per cent. in 1917, and 16.76 per cent. for the twelve monthly periods ending June 30th, 1916.

The surplus available for dividends on the ordinary shares of the company—including in that surplus the special income earned, as well as railway account—amounted to \$28,532,373, against \$41,334,214 in 1917, and \$43,585,113 for the twelve months ended June 30th, 1916. For the broken period from the latter date to December 31st, 1916, the amount available for common dividends was \$29,199,857, or equal to 22.46 per cent. on the ordinary stock. Owing, however, to the fact that the period includes the heavy-earning autumn months, without reflecting the leaner summer ones, comparison with this showing is not significant.

Of the 1918 earnings available for disbursement among holders of the common shares of the road, 7.85 per cent. came from railway account, while special income account furnished 3.12 per cent.

According to the preliminary statement of revenue and expenditure, gross earnings of the railway reached the record figure of \$157,537,698, an increase of \$5,148,364 over 1917. A sharp increase of \$17,000,000 in operating expenses, following the heavy increases in wages and equipment, however, reduced the net earnings by over \$12,000,000. Special income, too, fell off by over two and a half millions. The latter account, nevertheless, was able to show a small margin over the 3 per cent. which the company disburses to ordinary shareholders, while the operations of the railway proper exceeded the 7 per cent. dividend portion by nearly one per cent.

After all charges and deductions, including the payment of dividends on both the preference and common shares, there remained a net surplus for the year of \$2,203,621, a drop of \$10,200,000 from the balance remaining at the end of 1917. Total surplus carried in special income account was increased by \$328,751, bringing it up to \$14,164,501 at the end of December last. This presumes, as usual, that the only charge against the results for 1918 was the 3 per cent. dividend paid to the holders of the common stock.

Operating costs in their ratio to gross earnings last year were as 78.09 to 69.45 in 1917, despite the well-known endeavors on the part of the management of the railway to effect every possible economy.

The amount transferred to special income account amounting to \$193,977, represents net earnings of the company's commercial telegraph for January and February, 1918, and not, as in the case of previous years the income from coastal steamers, commercial telegraph and news department.

GRAND TRUNK'S YEAR.

The Grand Trunk Railway Co. of Canada reports for the year ended Dec. 31 last gross revenue of £12,655,000, against £10,725,500 in 1917; net revenue of £1,857,000, against £1,722,600 in the preceding year and net revenue charges of £1,518,000, compared with £1,496,700 in 1917 and a surplus of £1,800 compared with £26,300 in 1917. No dividends were paid during the year on the guaranteed or preference stocks.

EIGHTY MILLION DOLLAR DEAL.

Especially important industrial merger proposals have been announced in London, Eng. Vickers, the great armament firm, is offering to absorb the Metropolitan Carriage, Wagon and Finance company, giving two preference shares and one and one-half ordinary Vickers share for each ordinary Metropolitan share, or alternatively 95 shillings cash. This acquisition will facilitate Vickers making the fullest use of their vast war plant for peace purposes. The purchase price represents about £16,000,000.

LA ROSE MINES PROFITS LOWER.

Production of silver of La Rose Mines, Limited, according to the annual statement for the year ending December 31, 1918, amounted to 228,556 ounces, the net value of which was \$268,525. Net profit on production was \$45,544, or \$15.43 per cent. as compared with \$71,372, or 19.21 per cent. of gross value of production. The average price received for silver during the year was 99.83 cents per ounce as compared with 82.94 cents for 1917. The gain in price, according to the statement in the report, was largely offset by the increased cost of production which was 87.17 cents, as compared with 68.64 cents per ounce for 1917, due to the increased cost of labor and supplies.

BETHLEHEM STEEL PROFITS HALVED.

A net income of \$15,930,390 after war taxes and all charges have been deducted, is shown in the annual report of the Bethlehem Steel Corporation for the year ended December 31, 1918. This compares with a net income of \$27,320,737 in 1917, and equivalent to \$21 a share on the total of \$59,448,000 "A" and "B" common stock. On the statement to the shareholders it is stated that the end of the war had necessitated the charging off of extraordinary amounts of profits to cover losses in values of plant and equipment installed for the manufacture of war material. The volume of business was the largest in the company's history, aggregating \$449,410,804, compared with \$298,929,530 in 1917. The current assets of the company are given as \$157,500,104 and the current liabilities as \$77,354,611. The company reports \$24,511,977 cash on hand.

WESTERN POWER CO'S PROFITS DECLINE.

A report of the operations of the Western Power Company of Canada for 1918 shows total operating revenues of \$448,709 as against \$450,161 in 1917. Operating expenses were \$163,418 against \$130,559, leaving net operating revenue at \$285,291 per cent. Other revenue brought gross income as against \$319,601, a decrease in the year of 10.74 up to \$294,079 against \$331,794, an increase of 11.37 per cent. Balance sheet shows total assets at \$12,674,892, property and plant \$11,197,636, treasury bonds, \$1,000,000, investments, \$92,269, cash \$164,190, accounts receivable \$75,324, material and supplies, \$119,161, prepaid, \$19,534. Liabilities include common stock, \$5,000,000, preferred stock, \$850,000, funded debt, \$6,500,000, accounts payable, \$61,538, material interest unpaid, \$12,875, interest accrued, \$133,750, and reserves, \$73,640.

Field Crops and Live Stock

STATISTICS AND REVIEW OF THE YEAR.

By ERNEST H. GODFREY, F.S.S.

It is now possible to pass under comprehensive review the results of the agricultural operations of 1918, including the areas and yields of field crops, their quality and value, the numbers and values of farm animals, and the cost of farm help.

FIELD CROPS.

At the outset, the conditions appeared to be most favorable for a good harvest. The spring opened early and seeding was completed in excellent time. The area seeded to wheat was 17,354,000 acres, the largest on record, and if only an average yield could have been secured the

total crop would have exceeded 330 million bushels. But drought and high winds in June caused a great deal of drifting in the West, and the drought which lasted until well on in July was followed by heavy frosts which caught the western wheat crop in the blossom stage. As a consequence the wheat crop for all Canada gave only an average of 11 bushels to the acre, as compared with 15½ bushels in the by no means favorable year of 1917, and was over eight bushels below the average. The following statement shows the area and yield of the principal field crops in Canada during each of the four years 1915 to 1918:

Crop.	Year	Bush.		Crop.	Year	Bush.	
		000 Acres	per Acre			000 Bush.	000 Acres
Wheat	1915	15,109	26	Potatoes	1915	486	124¼
"	1916	15,370	17	"	1916	473	134
"	1917	14,756	15¼	"	1917	657	121½
"	1918	17,354	11	"	1918	735	142
Oats	1915	11,556	40¼	Turnips, etc.	1915	157	384
"	1916	10,996	37¼	"	1916	142	264¼
"	1917	13,313	30¼	"	1917	218	290¼
"	1918	14,790	28¾	"	1918	325	377½
Barley	1915	1,718	31½	Hay and Clover	1915	7,777	1.36
"	1916	1,803	23¾	"	1916	7,821	1.86
"	1917	2,392	23	"	1917	8,225	1.66
"	1918	3,154	24½	"	1918	10,545	1.40
Rye	1915	122	20½	Fodder Corn	1915	332	10
"	1916	148	19¼	"	1916	293	6½
"	1917	212	18¼	"	1917	367	7¼
"	1918	555	15¼	"	1918	502	9½
Peas	1915	196	17½	Buckwheat	1915	344	23
"	1916	152	14½	"	1916	341	17½
"	1917	199	15¼	"	1917	396	18
"	1918	236	13¼	"	1918	548	20¼
Beans	1915	43	16¾	Mixed Grains	1915	467	37½
"	1916	32	12¾	"	1916	413	25¼
"	1917	92	13¾	"	1917	497	32½
"	1918	229	15½	"	1918	922	38¾
Flax	1915	463	13	Sugar Beets	1915	18	7¾
"	1916	658	12½	"	1916	15	4¾
"	1917	919	6½	"	1917	14	8½
"	1918	1,068	5¾	"	1918	18	10
Corn for husking	1915	253	56¾	Alfalfa	1915	98	2½
"	1916	173	36¼	"	1916	99	3
"	1917	234	33	"	1917	110	2¼
"	1918	250	56¾	"	1918	196	2¼

The total value of the field crops of Canada in 1918 was therefore, at the prices received by the farmers, \$1,367,909,970, as compared with \$1,144,636,450, an increase during the year of \$223,273,520, or 20 per cent. It is only during the last two years that the total value of Canadian field crops has exceeded one billion dollars, and the great increase that has taken place during the war is apparent when we remember that the pre-war value of the field crops was not more than 553 million dollars in 1913. There has been also a remarkable expansion in the acreage; and this notwithstanding the absence at the war of so many men who at home were engaged in agriculture.

FARM LIVE STOCK.

The average values per head of cattle and sheep are higher than in any previous year on record for Canada, as are also the total values for each description. Records of values of live stock have been kept annually since 1913; but for 1913 the values per head, as applied to the numbers, were the census averages of 1911; so that the figures for 1913 are not quite on the same comparable basis. However, the figures of total value for each of the years 1913 to 1918 are as follows:

Year	Horses	Cattle	Sheep	Swine	Total
	\$ (000)	\$ (000)	\$ (000)	\$ (000)	\$ (000)
1913	420,079	201,891	10,673	26,665	659,308
1914	371,430	297,131	14,551	42,418	725,530
1915	373,381	316,380	16,226	43,653	749,640
1916	380,884	360,874	20,312	49,477	811,547
1917	429,123	544,676	35,576	92,886	1,102,261
1918	459,155	706,058	48,802	112,751	1,326,766

It will be noted that it is the food animals (cattle, sheep and swine) for which the increase in values has been most marked during the last five years. As in the case of field crops, the total values have exceeded one billion dollars for the first time during 1917. Comparing 1913 with 1918, the increase in total value is from \$659,308,000 to \$1,326,766,000, or \$667,458,000, a percentage of over 101; that is to say the total value of Canadian farm live stock has doubled during the last five years. In 1918, for the first time since the census of 1911, records were taken of the numbers of farm poultry. From the returns received it was estimated that fowls numbered 31,324,000; turkeys, 1,062,000; geese, 879,000 and ducks 884,000, a total for all descriptions of poultry of 34,149,000. No records of the value of farm poultry were collected; but the census of 1911 gave an average value per head of 46 cents for the total poultry which then numbered 31,793,261. The value has certainly increased considerably since then, and we would not probably be far wrong in reckoning 60 cents as the average value per head for 1918. At this rate the total value of farm poultry in 1918 would be about \$20,489,000, as compared with \$14,653,773 in 1911.

FARM HELP.

In conclusion, we may glance at another aspect of the agricultural situation, that which has to do with farm labor. The war has, of course, greatly accentuated the difficulty which farmers annually experience in obtaining sufficient and adequate help. At the same time the increase of wages which the greater scarcity has entailed may also be regarded as a boon to farm helpers of both sexes who have reaped the benefit. Data just collected and published by the Dominion Bureau of Statistics show that for 1918 the wages paid for farm help again reached the highest point on record. The amount paid during the summer season, inclusive of board, was for males, \$70 per month, as compared with \$64 in 1917, and for females \$38, as compared with \$34. The yearly rates, including board, averaged for males \$617, and for females \$416, as compared with \$611 and \$364 in 1917. In 1914, before the war, the monthly rates were \$36 and \$19, and the yearly rates were \$323 and \$189; so that the amounts now paid are almost double what they were five years ago.

Oats, it will be noted, gave the large yield of 426,312,000 bushels, this result being due to the increased acreage, which was nearly 1½ million acres above that of the previous year. Potatoes gave the largest acreage and total yield on record, and the average yield per acre was above that of any of the three previous years. Another record crop was hay and clover, the total being 14,772,300 tons, as compared with 14,527,000 tons the previous record in 1916.

The quality of the grain crops, as indicated by the weight per measured bushel, was, on the whole, fair. Fall wheat, weighing 61.19 lb. was above last year's weight of 59.37 lb., and also above the decennial average of 60.11 lb. Spring wheat with 58.69 lb. was below 1917 when the weight was 59.48 lb.; and was also below the ten year average of 59.26 lb. Most of the other grain crops were somewhat above the quality of 1917, and were above or equal to the average.

In value, the principal grain crops were higher than in 1917, and indeed were higher than in any year for which records in Canada exist. The average price received by farmers for wheat was \$2.02, as compared with \$1.94 in 1917; oats were 78 cents as compared with 69 cents per bushel in

1917. Hay and clover reached the record price of \$16¼ per ton, as compared with \$10.33 in 1917. In the following table are set out the average values per bushel and the total values of all the principal field crops for Canada in 1918, as compared with 1917:

Crop.	Value per bush.		Total value	
	1917	1918	1917	1918
	\$ c	\$ c	\$	\$
Wheat	1.94	2.02	453,038,600	381,677,700
Oats	69	78	277,065,300	331,357,400
Barley	1.08	1.00	59,654,400	77,378,670
Rye	1.62	1.49	6,267,200	12,728,600
Peas	3.54	2.54	10,724,100	7,873,100
Beans	7.45	5.41	9,493,400	19,283,900
Buckwheat	1.46	1.58	10,443,400	18,018,100
Mixed grains	1.16	1.16	18,801,750	40,726,500
Flax	2.65	3.13	15,737,000	18,951,000
Corn for husking	1.85	1.75	14,307,200	24,902,800
Potatoes	1.01	98	80,804,400	102,235,300
Turnips, etc.	46	43	29,253,000	52,252,000
Hay and Clover	10.33	16.25	141,376,700	241,277,300
Fodder Corn	5.14	6.15	13,834,900	29,439,100
Sugar beets	6.75	10.25	793,800	1,845,000
Alfalfa	11.59	17.84	3,041,300	7,963,500
Totals			1,144,636,450	1,367,909,970

Men You Know

The Late Dr. Seath.

Dr. John Seath, who died in Toronto a few days ago, was Superintendent of Education for the Province of Ontario, and one of the best known educationalists in the Dominion. He was born in Scotland, 76 years ago, and came to Canada as a young man; acted as High School principal of a number of towns, and then became High School Inspector. He was appointed Superintendent of Education for Ontario a dozen years ago.

One of the Old School.

Ebenezer Picken, who died in Montreal a few days ago, was the dean of book sellers in Canada. His old book shop on Beaver Hall Hill was the envy of fellow book sellers and the Mecca of book lovers. Business men to and from work loved to drop into his ramshackle shop and browse among his books. Mr. Picken, who was an ardent lover of books and old prints, was born in Montreal in 1841 of Scotch parentage.

From McGill to Toronto.

Professor John Macnaughton, who is leaving McGill University to accept a similar post in the University of Toronto is one of the best known educationalists in the Dominion. For the past 10 years he was Professor of Classics at McGill University, and previous to that was connected with Queen's University. He goes to Toronto University as Professor of Latin. Dr. Macnaughton is well known as an after dinner speaker.

Cunard Official Knighted.

Mr. T. Ashley Sparks, General Manager for the United States Cunard Steamship Company, Limited, and since May, 1918, Director General of British Ministry of Shipping in New York, has, in recognition of his services and unselfish loyalty, been created by the King a Knight Commander of the Order of the British Empire.

Sir Ashley Sparks is an Englishman, born in London, March 23rd, 1877, educated at Barnet Grammar School, Denstone College and Hurstpierpoint. His has been a brilliant career in the great British Mercantile Marine, which is as full of romance as it is of brave deeds. Entering the offices of Galbraith, Pembroke & Co., London, shipowners, at the age of 17, young Ashley came to New York three years later, and in 1900 was appointed agent of Messrs. Shewan, Tomes & Co. Seven years later he became partner in the firm of Funch, Edey & Co., ship brokers, New York, in 1917, being made president of Funch, Edey & Co., Inc. He is a director of the Commonwealth and Dominion Line, Limited, also for Funch, Edey & Co. Inc. He joined the British War Mission in the United States in 1917, in charge of Great Britain's shipbuilding programme in the U.S.A., and became representative of the British Shipping Controller, also member of the Oil Committee.

This honour conferred on the Managing Director in America of the Cunard Line, is a recognition of the energy and patriotism of the Britisher abroad, of which instances abound, and serves to prove that the virile blood of the English Commoner is not only as active in spreading British ideals, and upholding the traditions of sound British shipping and commerce, but is as actively appreciated at home, while the resolutions passed by Sir Ashley's confreres in the Maritime circles in New York show that his United States associates in the shipping world are also fully alive to Sir Ashley's services. In furthering the building of ships, the supply of oil to the war-zone, the safe transport of soldiers across the Atlantic and home again, the services of Sir Ashley Sparks well deserve the honour of the K.B.E.

MRS. LAURA ROSE STEPHEN.

Author of the Article on "Dairying and Milk Products in Canada," which Begins With This Issue.

Miss Rose (now Mrs.) Stephen comes from good old English and Scotch stock, being the daughter of Lawrence Rose, of Oxfordshire, Eng., and Hannah Phin, daughter of Squire Phin of Hespeler, Ont.

Her childhood was spent at Georgetown, Ont., where she attended the public school. Later she attended the Collegiate at Guelph and Alma Ladies' College at St. Thomas, Ont. Afterwards she spent several years on the prairies of North Dakota keeping house for a bachelor brother, and at the same time taught school. It was here that she got the practical side of her education which so well fitted her for her subsequent public duties. In those years of pioneering she saw and recognized the need for better conditions in the farm homes, and decided to devote her energies to improving these conditions and so make life more congenial for the farm women. On her return from the West she spent two successive summers abroad, visiting England, Scotland and France, where she had exceptional opportunities to observe rural life.

She was a pupil at the first Dairy Course given at the Ontario Agricultural College, Guelph, Ont. After graduation she was appointed to the staff of instructors, and was the first woman to have charge of the Home Dairy Department, which position she faithfully filled for fourteen years. This occupied her time only in winter. For five summers she was superintendent of the Travelling Dairy in Nova Scotia and did excellent work in lecturing and demonstrating in every nook and corner of that province. It is really acknowledged down there that Miss Rose did much to raise the standard of dairying in Nova Scotia. Later she organized the first woman's institutes of that province.

The following five summers the government of British Columbia engaged her as lecturer at agricultural meetings and fair demonstrator; also to introduce and organize woman's institutes in that province.

Miss Rose was the first lady speaker at farm-



MRS. LAURA ROSE STEPHEN.

er's institutes in Ontario. She has been, and still is one of the leading workers of the woman's institutes and has been closely identified with this movement from coast to coast. Frequently her services were sought after in New York and other States as a special lecturer on dairy subjects.

As a writer, Mrs. Stephen is widely known and articles from her pen are sought after by many of the leading agricultural journals in Canada and the United States. For the past ten years she has edited the Home Page of one of Canada's leading agricultural weekly journals, Canadian Farm. Her book "Farm Dairying" is ranked as the best of its kind in the English language. This book has had a wide circulation as it meets the needs of all interested in the dairy business.

In 1911 Miss Rose married W. F. Stephen, Secretary of the Canadian Ayrshire Breeders' Association, of Huntingdon, Que.

AN EULOGY TO THE COW.

The day of miracles hath not ceased. The gentle unpretentious cow, goeth forth into the field and eateth of the grass and drinketh from the sparkling stream. In her wonderful laboratory she converteth the green grass and colorless water into rich, red blood. She taketh the red blood, and by a process which baffleth the most skilled scientists changeth it to creamy white life-giving, life-sustaining milk. Without her milk infants die, children grow pale and sickly, and the sick and aged languish, and the vital spark of life burns low.

When in their weakness the children of Israel forsook the true and good God and turned to idol worship they showed great wisdom in their choice of "the Golden Calf,"—the off-spring of the cow, the Foster Mother of the world, God's best and greatest gift, of the animal kingdom, to mankind.

God bless the cow, man be kind to the cow, and God and man working together make the cow a still greater benefactor of the human race.

—Laura Rose Stephen.



CANADIAN DAIRYING & MILK PRODUCTS

By LAURA ROSE STEPHEN

Author of "Farm Dairying," Huntingdon, Que.

Canada---A Dairy Country

It is not necessary that a long eulogy be written of Canada's adaptation to dairying. The fertility of her soil has long been demonstrated by her large and diversified crops, and her adaptability to dairying by the fine herds found on her farms.

Especially are we favored in being able to grow such fine corn for the silo, which to a great extent has solved the feed problem of the dairy farmer. From coast to coast this luxuriant, succulent food is stored in silos to feed off when cows are housed for the winter, and also when pastures become short and dry in summer.

Our country is well watered,—an essential for dairy operations. While the climate is somewhat given to extremes of cold and heat, it is healthful and invigorating both for man and beast. The outstanding feature of Canadian dairying is the number of splendid men who are in this branch of agriculture. The Canadian farmer is well adapted to meet and overcome the many difficulties that constantly crop up in the dairy business. Dairying is not a business that can be dropped for a year or two and then resumed. It needs men of ability and stick-to-itiveness.

In many parts of Canada dairying is still in its infancy, but the times demand a rapid, substantial growth, which is assured.

There is every evidence that the future has much in store for those engaged in this business. Work must be done this year that will be constructive and instructive, both at home and abroad. No industry has really suffered less from war conditions than has dairying in Canada, and we find ourselves not discouraged, but ready in harness to drive right ahead. As things appear now, prices cannot be greatly reduced, for it is the law of supply and demand that is the governing factor in setting prices, and our goods will continue to be wanted abroad and in greater quantities.

The market price for dairy products fluctuates on the whole less than any other class of farm produce, making it safe for the farmer of small capital as well as for the larger. Dairying brings in steady, if not large returns, throughout the entire year. There is little of the element of speculation in this line of farming. If we do our part well we can usually bank on fair returns.

We are perhaps not quite progressive enough in making improvements in our dairy buildings and taking advantage of the diversified labor-saving machinery in the market. Instead of adding to our expenses, justifiable expenditure frequently in the end lessens them. Reasonable, intelligent spending has as much to do with business success as has the ability to save. In the face of labor conditions and the very high cost of feed, the cow population has increased in quite a few sections. The labor problem has largely been the deciding factor in determining the size of the herd.

The reduction of many herds has really only meant the eliminating of unprofitable animals, which were but lowering the profits from the herd as a whole. This weeding out of the boarder cows has been a good thing for the dairy business of Canada. The low margin in profits has made our dairy-men more efficient managers, more on the alert to get the best results from the least outlay, and to plug up all leakages. Adverse conditions are not without compensations.

The dairy industry of Canada has established another record in the total value of milk and its products exported during the year just past. Approximately it will amount to \$47,000,000. The increase for the seven months ending October last was \$7,600,000 over the same period of 1917. An estimate for the 1918 puts our dairy production as amounting to over \$200,000,000, of which 25 per cent was exported. Not so much cheese was sent across, but the higher price brought up the returns. There was a decided increase in butter, which could not be

attributed to the prevailing prices, but rather due to the farmers desiring to retain the skim milk for the young stock.

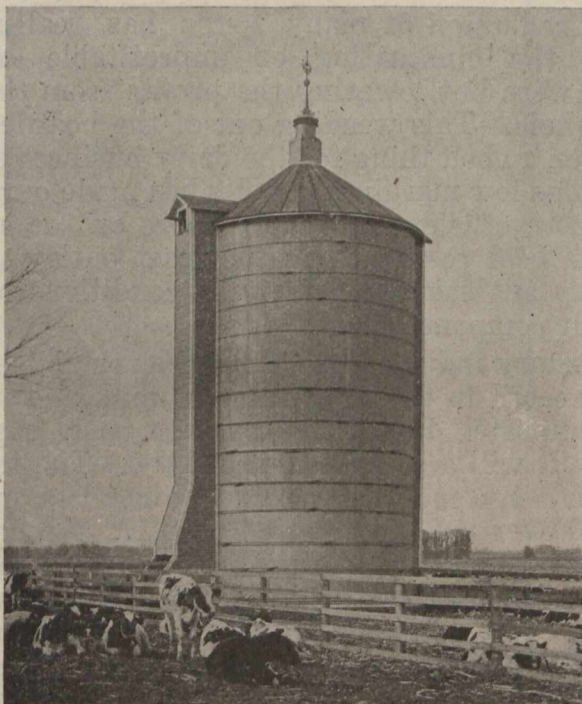
The total value of the capital invested in the creameries and cheese factories of Canada in 1917 was \$19,628,000 and the total value of the products of the dairy factories in 1917 amounted to \$93,822,236.

It is only by taking the fullest advantage of our almost limitless agricultural resources that our National debt can be appreciably liquidated and the branch of agriculture that will be of the greatest assistance is dairying. Canada is essentially a dairy country. We are only now realizing this fact and all that it may mean to our Dominion. Each year is bound to find the dairy industry forging ahead. The many side-lines that fit in so well with dairying—the keeping of hogs, poultry, etc., add diversity of interest to the farm operations, and help swell the revenue.

Canada will attract many men desirous of exploiting new fields with the prospect of establishing permanent homes among us. If the right sort of these could be turned into the channel of dairy activities, it would be a boon to the dairy industry. A note of warning, however, should be wisely sounded. Those who have not already a fair knowledge of general agriculture, or have not a love for animals; or who are impatient to get rich quick—these people should not enter the dairy business.

Figures furnished by the Canada Food Board show that the number of milch cows per hundred acres of land in farms in Canada, as compared with other countries stands as follows: Australia, 1; Great Britain, 3; Italy, 5; Argentina, $\frac{1}{2}$; France, 5; Holland, 16; United States, 3; Germany, 8; Denmark, 14; Canada, 2. The number of dairy cows per square mile in the fifteen most important dairy states in the United States is given by the Canada Food Board as follows:—New York, 32; Wisconsin, 27; Iowa, 25; Minnesota, 13; Illinois, 19; Texas, 4; Pennsylvania, 21; Ohio, 22; Missouri, 12; Michigan, 13; Kansas, 9; Indiana, 18; Nebraska, 8; Oklahoma, 18; California, 3.

These figures show Canada has lots of room for more cows.



A Silo, where corn is "canned" for the cows.

Our Big Opportunity

Can I better begin this article than by prefacing it with a recent utterance of Dr. J. G. Rutherford, formerly Live Stock Commissioner of Canada? He states: "Far too few of our leading men realize that agriculture is the most important industry in the world, and particularly so in Canada, and that the permanency of agriculture is live stock; therefore live stock is the ship anchor of the world's prosperity."

What special attraction has dairying that it should claim the attention of so many men? There is no other branch of agriculture which brings in such steady returns and at the same time keeps up and increases the fertility of the soil. It is convenient for the rotation of crops and affords a very convenient and profitable way of marketing the products of the farm.

However, were it not that cattle consume much roughage that would be wasted, and make from it milk and a valuable fertilizing material, and foster many side lines of agriculture, there would be in most cases, little real profit or recompense for the unremitting, hard labor incident to running a dairy farm.

The outlook for the live stock industry in Canada was never brighter than at present. The already depleted herds of Europe will be further depleted almost to the vanishing point, for still insistent is the cry of the hungry victims of the ruthless war.

When conditions become a little settled the first thought of the farmers of Europe will be to replenish their herds. America being the nearest to that Continent, naturally they will desire to buy from us. Already enquiries are being made as to what can be secured and lines of credit will most probably be established. We must not forget our neighbors to the South have figured conspicuously in events of the past two years, and have made a most favorable impression. Canadian live stock men must be alert to secure their just portion of European trade.

To do so we must have the proper stuff to offer. We should begin right away to get our stock into shape for export, and to plan to keep up a steady supply so as at no one time to glut the market, for congested conditions always bring disastrous results. Our breeding cows should be the very best producers we have, and the calves from them come from sires of heavy milking ancestry.

With the European markets wide open and demanding our dairy cattle as well as our dairy products, dairymen are coming into an era of prosperity commensurate with that experienced during the past four years by the grain producers. The Government fixed price for grain was a profitable one for the growers and the indications are that the powers that control food stuffs will maintain the prices of dairy products.

Dr. J. H. Grisdale, acting deputy Minister of Agriculture emphatically states that dairying is the industry which will put Canada in her proper place among the nations. The development has already been almost beyond comprehension. There are still very great tracts of soil, as fertile as can be found anywhere in Old Ontario, lying in the northern part

of that province, and it is from dairying and stock raising that the impetus will come to open up this great country.

Our middle west has at last discovered that straight grain-growing is a form of land robbery and is wisely turning to mixed farming and reaping rich benefits. They are coming in on the rise of the tide. Our Coast Provinces, East and West, have for some years leaned strongly toward the dairy cow. We have as a consequence of all this as many, if not more cattle, than we had five years ago, and the quality is better. Europe is short some 50,000,000 head of live stock. Dairying was practiced most extensively in Belgium, France and the other countries that have been partially ruined by war. The land in these countries is high-priced and intensely cultivated. Big returns have to be forthcoming to meet expenses. The dairy has been the farmer's chief source of revenue. But the dairy cow has been practically annihilated. Our task is to repair the damage by letting them have of the best of our herds.

The United States, with her rapidly increasing urban population, will not long be an export competitor. Australia and Argentina are great cattle countries, but geographically we have the advantage of them. We must be ready and **on the spot** with our goods to get our full share of trade. Every indication points to a continuance of high prices, and farmers may safely plan to produce the maximum in expectation of a good market for years to come.

To better handle our dairy products there are likely to be new cold storage plants erected at Halifax and Montreal in the near future. Both public and private concerns recognize that our great opportunity for advancement has come and are preparing for it.

To meet our National Debt and future expenses due to the Great War, Canada will have to raise

annually \$275,000,000, and that means we will have to almost double the annual income of previous years. The **Dairy Cow** will be no "slacker" in doing her share toward our National Debt, if we but give her a chance.

Another opportunity that should not be overlooked is getting our returned soldiers interested in and started along dairy lines. Having lived in the open, close to Nature, and actively engaged at strenuous work during the war, many of our boys, who once stood behind counters or sat in clerk's chairs will not be content to do so again. Dairying will appeal to many of these bright fellows and with guidance and encouragement should prove a great factor in furthering the dairy industry.

The President of the American Holstein-Friesian Association says that in England, France and Belgium there should be in the Spring a campaign of some sort to advertise and demonstrate where desirable Holsteins may be procured. He feels satisfied that hundreds of thousands of registered animals could be exported in the next few years, and a paying market opened up, that would continue for years to come.

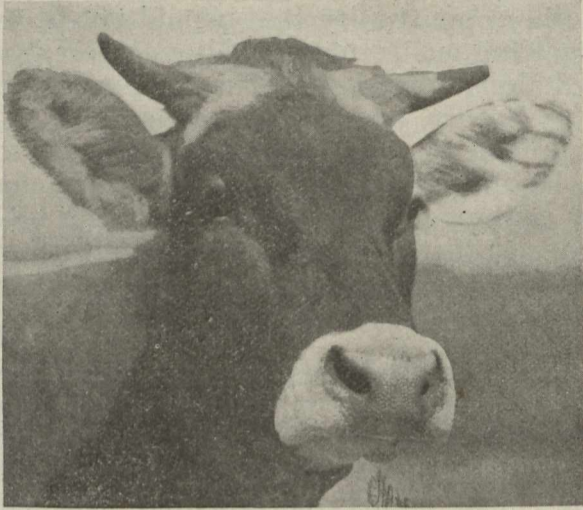
Would it not be a good plan to have an affiliated advertising bureau of the leading dairy breeds of America and a list of reliable breeders who have choice animals for sale? Apart from any remunerative thought, it seems our duty, when we consider how depleted European stock is, to present to them the help we are in a position to give them.

The present situation demands quick action. All our competitors are alert. Our overseas connection can be established more easily now than at any future time. Canada is right in the limelight on the world's stage, and most favorably thought of. Now is our opportune hour. Let us seize it ere it passes beyond our grasp. **CANADA'S BIG OPPORTUNITY FOR DAIRY EXPANSION IS NOW.**



Pastoral Scene in Ontario.

Provincial Dairy Notes and Statistics



Head of Prize Heifer.

British Columbia.

Dairying is fast becoming one of the most important and leading industries of our Pacific Coast province. Its fertile, irrigated valleys, its large tracts of unoccupied land, which proper development would soon make suitable for dairy farming, its immense tracts of logged-off lands seeded to grass would soon afford cheap dairy pasture. All of these bespeak a safe foundation for an ever-growing agricultural wealth and prosperity of which dairying will be the corner-stone.

There are now 51,955 cows in the province. In the coast districts the grazing season is particularly long, which is an important factor in economic milk production. In many parts of British Columbia the winters permit of the cattle being out almost every day, and expensive buildings are not necessary. There is everywhere an abundance of pure water.

The local market for dairy products in B.C. is scarcely excelled by any country in the world, and consequently prices are satisfactory. Last season butter was brought from New Zealand to Vancouver. This was owing to the prevailing high price of the home butter, the average wholesale price for 1917 being 46 cents per pound. If our prices appreciably advance above the world's markets, we may expect importations.

Butter Competition:—A competition of unusual interest to dairymen, and more especially to butter-makers was carried on by the British Columbia Dairymen's Association, under the direction of the Dairy Instructor, T. A. F. Wiancko.

The need for improvement in creamery butter was felt, so a five-month contest was arranged. Eleven creameries sent each month to cold storage a 14 lb. box of butter. At the end of the season these were judged, affording an opportunity of ascertaining the keeping qualities of the different butters made from June till October. The makers were put on their metal, for apart from the prizes, there was that most cherished thing—the honor of winning. After the official scoring in Vancouver, a profitable time was spent by creamery men and members of the wholesale trade in looking over and comparing the exhibits. This is real educational work along practical and enthusiastic lines.

British Columbia has 26 creameries, 3 cheese factories and 3 condenseries. In 1908, 2,051,304 lbs. of butter were made; no returns for the small amount of cheese are recorded, and the total value of all dairy products were \$2,660,000. Ten years later (1918) the make of butter was almost the same, 2,072,175 lbs., cheese is reported at 250,674 lbs., and the total value of milk products doubles in value in the decade, now amounting to \$5,312,497.

The Middle West Provinces.

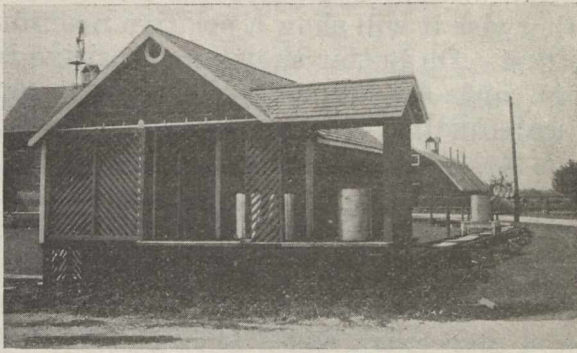
The development of the dairy industry in these three prairie provinces has been most satisfactory, as may be gathered from the fact that in 1918, 22,000,000 lbs., of butter, equal to 1-10 of our entire butter production were made by these provinces. The progress has been chiefly along the line of butter-making, although the manufacture of cheese is getting a greater footing, and with the farmers going more largely into diversified farming and keeping larger dairy herds, cheese making will be more extensively carried on in the future.

The farmers of the prairies have learned the fallacy of having but one string to their bow. Grain growing has made some rich and has kept many poor. There are so many things that might happen the crop, before it reaches the elevators. The land, too, was rebelling against the constant robbery of its elements by grain growing. These difficulties combined with the comparative steadiness and certainty of revenue from dairying have kept the farmers in the dairy business, despite the temptation of the high grain prices of the past few years.

These three provinces are working together to establish a dairy business above repute, which will be known not only in our Dominion, but across seas as putting on the market dairy products of finest quality. The pasteurization of the cream, grading the butter, cold storage system, etc., all point to a high place in the dairy world, by these provinces.



Ayreshires on their native heath, Scotland.
(Courtesy, Farmers' Advocate, London, Ont.)



Combination Milk and Ice House.

Alberta.

In order to build up the reputation for Alberta butter which is now in competition with butter in outside markets, as much encouragement as possible is given to pasteurization. Modern and efficient pasteurization machinery has been placed in many creameries during the past year, which will greatly improve the butter output.

C. Marker, Dairy Commissioner for the Province, has done much for the dairy industry in establishing grading stations with good cold storage facilities at Edmonton and at Calgary. Creamery men send in a box of their make; all samples must be made from pasteurized cream: it is scored and a Grade Certificate with remarks and suggestions as well as the score is sent the maker.

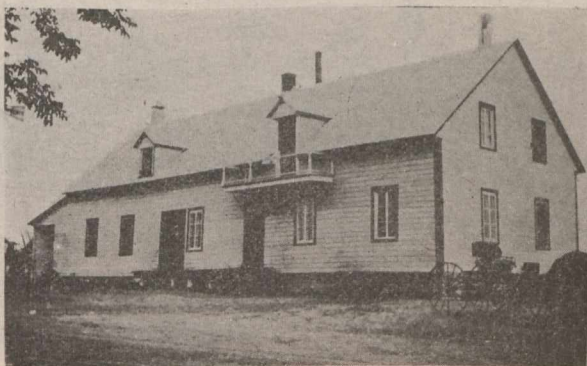
In 1914 Alberta had 179,068 cows, in 1917, 325,861, valued at 29 million dollars. This means an increase in cow population of 82 per cent in three years. The 1917 milk production represented a value of \$25,000,000.

In 1917 the total output of creamery butter was reported as being nearly 9 million pounds; the average selling price was 38 cents per lb. For 1918 the butter output from 66 creameries was estimated at 9,100,000 lbs. To show how this prairie province is advancing in dairying one has but to note that 10 years ago the butter production from 51 creameries amounted to only 210,000 lbs.

There has been a very substantial increase in the cheese production. The 20 factories that were operated during the year 1917, had an output of 1,277,710 lbs., at a selling price of 22.21 cents per pound, at the factory. The estimate for 1918 is 650,000 lbs., which shows a big falling off from 1917, but the make in that one year was very exceptional. Ten years ago the cheese production was only 190,000 lbs.

Alberta's Department of Agriculture states that their production for 1918 shows an increase over 1917 of \$6,000,000, and the biggest share of this is due to live stock production.

The year 1919 will have a crop area increased by 2½ million acres. All kinds of live stock will continue to increase in numbers and great immigration will again begin to settle on its free productive acres.



Cheese Factory in Eastern Ontario.

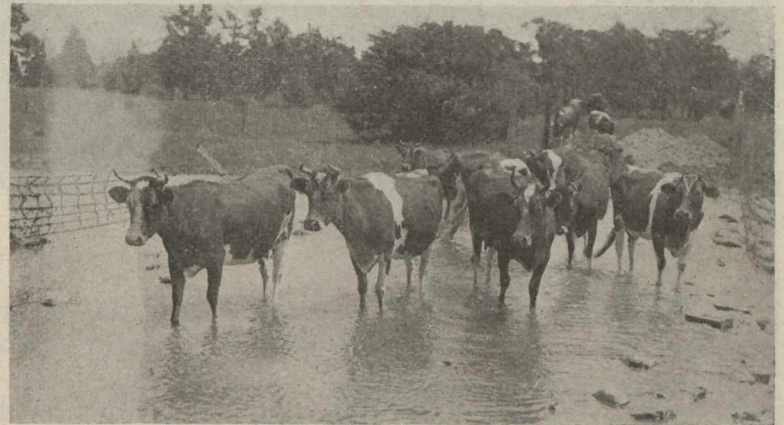
Saskatchewan.

In a province where the spirit of co-operation is as strong as in Saskatchewan, it is not surprising that the co-operative creamery movement has become firmly established.

On November 1st, 1917, the various co-operative creameries in different parts of the province amalgamated under one company known as the "Saskatchewan Co-operative Creameries Limited," since that time the company has purchased two cold storage plants at Regina and Vonda, built one at Saskatoon, and have under construction, one at North Battleford. Elsewhere is told the splendid success of this undertaking.

The system of grading cream was introduced among creameries of Saskatchewan in the year 1912, and has since been adopted by all creameries in the province.

Only in recent years has the pasteurizing of cream for butter-making purposes been at all generally adopted, or even taken seriously, but such progress has been made in this important process that now over 75 per cent of the butter is made from pasteurized cream in this province.



A Fine Herd of Guernseys.

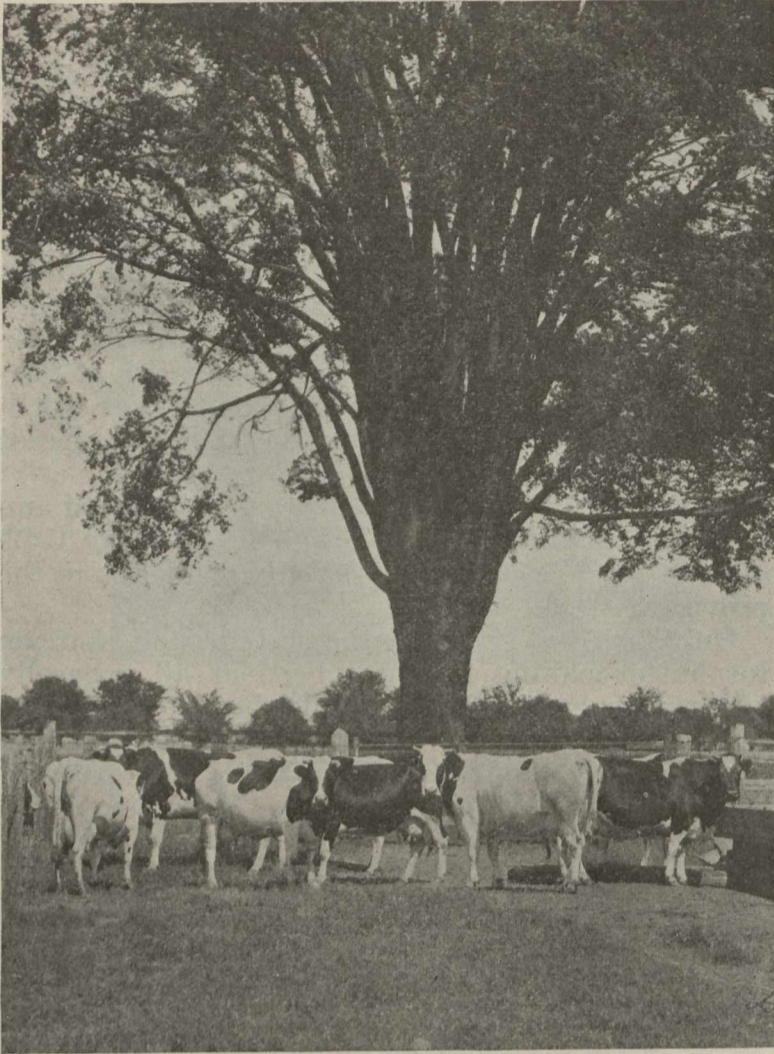
The Government Dairy Branch of this province also looks after boxes of butter sent in to be graded. All this has much to do with the uniformly good quality of the butter made in this prairie province, and the enviable reputation it has over the Dominion.

The value of dairy products produced in the province in 1918 is credited at \$11,599,500. Saskatchewan has 352,989 cows as recorded by the Census branch for 1918.

Manitoba.

It is yet rather difficult to think of Manitoba as other than a great grain-raising country, and yet a recent count of the cows put the number at 225,659 and the total value of dairy products marketed during the year 1918, at \$7,393,534. Surely the dairy cow has found a permanent home on Manitoba Farms.

A few figures will show how steadily Manitoba has gone forward in her dairying. In 1909, 5,616,000 lbs. of butter valued at \$1,209,000 was manufactured, while in 1918 the output was 11,874,000 lbs.—a 100 per cent increase in 10 years—and valued at \$5,069,000, an increase of 400 per cent. In 1909, 1,451,000 lbs. of cheese were manufactured valued at \$163,000; in 1918, 973,000 lbs. were made, a decrease, though the revenue of \$212,000 showed a decided increase.



Under the shade of the beautiful massive elm.
(Farmers' Advocate, London, Ont.)

The production of creamery butter for the year 1918 was almost one million pounds greater than that of the preceding year, showing the very substantial increase of 12.30 per cent. This increased production of creamery butter, combined with the increased value in price, amounted to \$940,912 over the preceding year, and the total increased value of all dairy products over 1917 amounted to \$2,111,752. It is most encouraging to report this substantial progress, especially under the most trying conditions ever experienced by the dairymen of Manitoba.

The demand upon the Government grading service is increasing each year, as the following figures show:

Year.	Churnings Graded.
1914.....	2,223
1916.....	4,518
1918.....	7,875

The 7,875 churnings were scored and graded at Winnipeg, Brandon, Shoal Lake, Russell and Dauphin. The increased number of churnings graded this year represents 19,451 packages of butter.

One hundred and seventy-five carloads of creamery butter have been exported from the province during the year. This represents 70,000 packages, or 3,920,000 lbs., valued at \$1,764,000. A Government Grade Certificate was issued for each car. Under the Government's order commandeering all creamery butter made between September 30th and November 9th, our creameries shipped 562,296 lbs., and the price averaged about 44½ cents per lb., f.o.b. Winnipeg. In order that creamery butter may qualify for "Manitoba Government Grade Certificates" it must be made from properly pasteur-

ized cream, heated to 170 degrees and held 10 minutes, otherwise it will show a positive reaction to the Storck Test. On butter showing a positive reaction the score cards are stamped, "This score card does not indicate quality of butter beyond date of issue."

Eastern Canada.

The Western part of our large Dominion has so recently entered the dairy field it seems but fitting we should give extra space to her rapid expansion in this branch of agriculture. But to expound at length on the merits of the eastern section of our Dominion along dairy lines, is like repeating a very old story. Ontario and Quebec for long years past have given great attention to and entered very largely into the dairy business in its various branches. Ontario and Quebec together produced in 1917, 72 per cent of the total creamery butter in Canada and these two provinces manufactured 97 per cent of the total factory-made cheese in Canada. The average wholesale price for 1917 butter was 39 cents in Ontario, and 40 cents in Quebec. The average wholesale price for Canadian cheese for 1917 was 21 cents per lb.

Ontario.

In 1908 in the Province of Ontario there were 1,177 cheese factories with an output of 120,624,436 lbs., valued at \$14,491,410. There were 97 creameries with an output of 9,895,109 lbs., valued at \$2,355,170. The number of patrons supplying milk and cream were 96,255. The figures for 1918 are not yet available, the following are for 1917. At the close of that year there were 923 cheese factories, with an output of 121,173,086 lbs., valued at \$25,771,944, with other products valued at \$403,108. There were 154 creameries with an output of 28,714,357 lbs., valued at \$11,219,029, while other products sold for \$3,578,326. There were 13 condensaries in the Province in 1917 with an output of 18,251,570 lbs. condensed milk valued at \$2,333,815, with 23,440,460 lbs. of evaporated milk valued at \$1,670,609. These various sums total \$44,975,931, showing a big increase in revenue in 10 years. The figures show that the output of cheese has but slightly increased, but owing to high prices the returns are much greater. The number of creameries during the past 10 years has steadily increased, while the output from these has tripled. The Ontario cheese holds first place, but unless more stringent regulations govern her butter manufacture she will not rank with the other provinces as producing a uniform high class article. The cow population of Ontario is 1,102,039.



Loading Corn for the Silo, the Dairyman's Winter Grass.

Quebec.

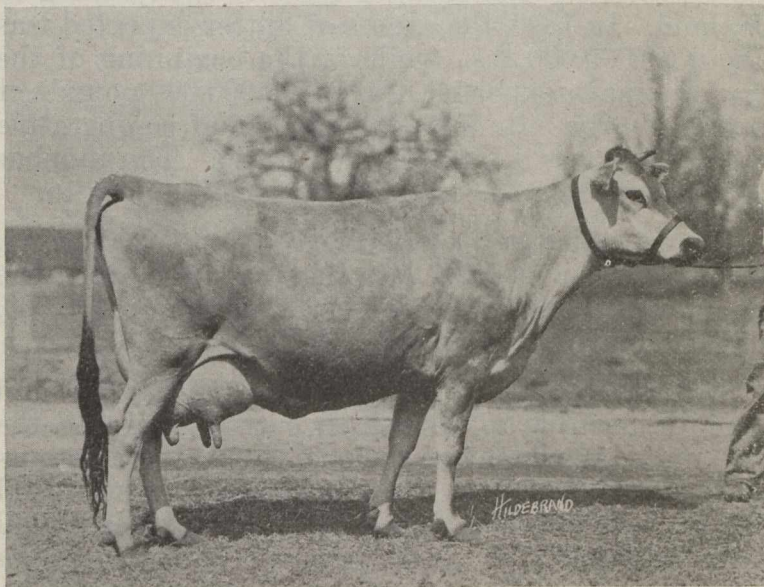
The climate and pastures of Quebec are credited with having something to do with the fine quality of dairy products produced in this Province.

In 1917 Quebec had 757 creameries, 886 cheese factories and 459 combined factories and one condenser with a total of 81,784 patrons. The cow population is 1,163,865, the largest by 61 thousand, in the Dominion. Quebec made 34,392,560 lbs. of butter valued at \$13,689,300 in 1917.

The value of her cheese amounted to \$14,172,273, value of condensed milk \$452,085 in all, making a total of \$28,313,658. Dairy butter and home made cheese are not included in these figures. The total value of the milk production of Quebec amounts to nearly 60 million dollars.

Quebec exports considerable quantities of milk and cream to the United States. In 1917, \$976,770 worth was sent across the lines.

It is interesting to note that in the two cities of Montreal and Quebec were delivered in 1917, 18,464,620 gallons of milk and 1,761,630 gallons of cream valued at \$8,319,300.



A Good Type of a Jersey.
(Courtesy of Farm and Dairy.)

Prince Edward Island.

The dairy industry of the Island has long been recognized as the most prominent part of its agricultural production. It has experienced rapid development in the past, and the signs of the times point to still greater progress. More and more is it recognized that a uniform product of a standard quality must be manufactured. This was made evident when, in 1916, a Purchasing Board representing Great Britain received the Canadian export cheese on a basis of quality and arranged prices accordingly.

To keep pace with the increasingly discriminating markets the three Departments of Agriculture of the Maritime Provinces met, through representatives, at Truro, in 1917, and arranged to establish a Dairy School for the Cheese and Butter makers of the three provinces. The school was held at the Agricultural College at Truro, and was a decided success. To encourage makers to attend, travelling expenses were paid by the Department of Agriculture. To show the attitude toward advanced instruction a number of Dairy Companies of Prince

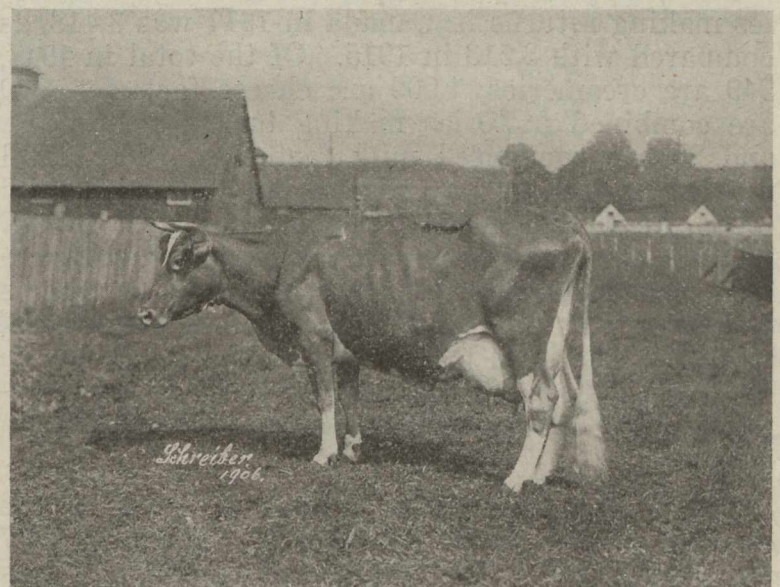
Edward Island have decided to pay all cost outside of travelling expenses, for their makers to attend the course.

On the Island there are some 40 creameries and cheese factories. In 1908, 3,137,853 lbs. of cheese were made, average price 11.90 cents per lb., amounting to \$234,918. In 1917 the cheese output was 2,241,878 lbs., average price 20.79, amounting to \$466,635, one hundred per cent increase in revenue. The butter output was 346,519 lbs., average price about 25 cents per lb., amounting to \$86,452. Ten years later (1917) the butter manufactured amounted to 537,996 lbs. with an average price of 40 cents, totalling \$218,358, or a money increase during that period of nearly 250 per cent.

The cow population of Prince Edward Island is 41,429.

Nova Scotia.

Few provinces are favored with such diversity of resources as this beautiful little province by the sea. But of all the activities, the stability of the dairy industry will best safeguard the agricultural interests of this Province.



A Guernsey Cow ready for business.

Up to the end of 1917 figures show a substantial increase in dairy farming in Nova Scotia for each of the last 10 years. During 1918 no increase took place, but considering the great disadvantage in carrying on the dairy business, to sustain the record rather than to fall below it, was commendable.

Although there has been a real awakening to the possibilities of Nova Scotia's opportunities for dairying, the people have yet to gain a broader outlook. The weakness is centred around the facts that the average cow does not produce enough milk to return even a fair profit, and that too much feed has got to be imported.

This province is much more adaptable to the manufacture of butter than to cheese. In 1918 there were 22 creameries, 2 cheese factories and one condenser operating. The butter output was 1,764,000 lbs., and 65,000 lbs. of cheese, valued at \$944,000. Ten years ago the butter output was 160,000 lbs. and the cheese 150,000 lbs. of a value of about \$48,000, which shows a gratifying growth in ten years. The wholesale price of butter for 1917 was 41 cents. The cow population of the province is 157,829.

New Brunswick.

In comparing the output of last year with 10 years ago there does not appear very much of an increase. Approximately in 1918, 1,200,000 lbs. of cheese and 500,000 lbs. of creamery butter were manufactured. There were 25 cheese factories and 15 creameries in operation.

The outstanding feature in connection with the cheese industry last year was the adoption, by the majority of the factories, of the system of grading the cheese.

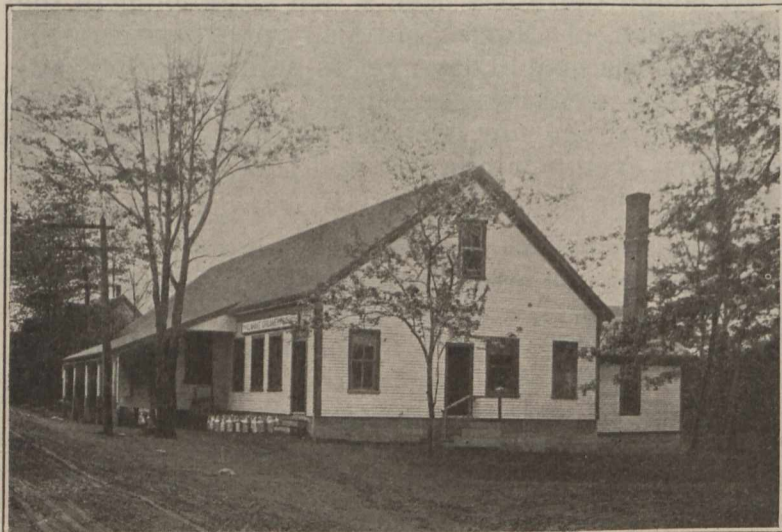
A new development in the creamery business was the organization of the Farmers' Co-operative Creamery Company at Moncton. This company, starting late in the season, manufactured last year over 75 tons of butter, all of which had in previous years gone to the trade as Dairy Butter. The average wholesale price of butter for 1917 was 41 cents per lb.

The cow population of New Brunswick is 120,123.

Summary.

The total number of creameries and cheese factories making returns in Canada in 1917 was 3,418, as compared with 3,513 in 1915. Of the total in 1917, 949 are creameries, 1,900 are cheese factories, 549 are combined factories making butter and cheese and 20 are condensed milk factories. The total number of patrons, i.e., farmers supplying milk and cream, is 250,505 in 1917, as compared with 212,927 in 1915. The total production of creamery butter in 1917 was 87,404,366 lbs., valued at \$34,227,188, as compared with 83,991,453 lbs. valued at \$24,385,052, in 1915. The total production of factory cheese in 1917 was 194,904,336 lbs., value \$41,170,563, as compared with 183,887,837 lbs., value \$27,097,176, in 1915.

The total value of the capital invested in the creameries and cheese factories of Canada in 1917 was \$19,628,000. The number of employees was 10,346 and their salaries and wages amounted to \$5,446,446. The amount paid to patrons was \$73,873,245, and the total expenditure, including fuel, \$834,036; materials \$3,844,698, and miscellaneous expenses \$2,498,334, was \$86,496,759. In addition to the value of the production of butter and cheese, other products were manufactured to the value of \$18,424,485; so that the total value of the products of dairy factories in 1917 amounted to \$93,822,236.



La Have Creamery Co., Ltd., Bridgewater, Nova Scotia.

DENMARK, THE WORLD'S MODEL DAIRY COUNTRY.

Denmark with a population of less than 3,000,000 people, with an area of only 15,300 square miles, that is about half the size of New Brunswick, or about one-eighteenth the size of Alberta, has 1,200 co-operative creameries. No other farmers anywhere in the world have so intelligently directed their own affairs as have the farmers of Denmark.

Not always was Denmark in such a thriving condition. Their prosperity at one time came through and was limited to grain raising. Competition from the United States lowered prices, and they were, to their own good fortune, compelled to turn their attention to dairying. The start had to be made with inferior cattle on depleted soil. Some Holstein herds were imported, but the majority of farmers favored the plan of improving their own cattle. There were two standard breeds built up—the Jutland and the Red Danish Cow. All the surplus grain in time was fed to the cows, with large importations of concentrates. Roots were grown in large quantities and year-round dairying resulted. About the year 1880 separators came into use and in 1881 the first Danish Co-operative Creamery was erected in Hjedding in Jutland. In 1890, the excess of butter exported was about 40,000,000 lbs., while at the beginning of the war Denmark exported nearly 200,000,000 pounds of butter yearly. In 1881 the number of co-operative creameries was 1, and in 1900, 1,029. The number of big farms in 1900 was 266, and in 1914 only 16.

Denmark has in the neighborhood of 950,000 cows, which is about 200,000 less than in 1917, and the number is likely to be further reduced by 100,000, owing, chiefly, to a shortage of food.

When Prof. Fjord designed his milk tester and made it possible to tell which patron delivered the rich milk and which one the poor, interest was aroused in the quality as well as the quantity of milk, and the fat test was later made the paying basis for all milk delivered.

In 1881 the first cattle-breeding association was organized in Jutland for the improvement of the Jutland cattle. There were in 1909, 1,259 associations owning 1,464 bulls. In 1896 the Vejen Cow Test Association was organized, as the first of its kind in Denmark; quickly many others followed, and in 1916 they numbered 676. These associations have rendered the dairy industry and the whole of Denmark an inestimable service.

The by-products of dairying are turned to good account and Danish pork products are a big asset to the country, and amount to four times as much as the export from all the Dominion of Canada.

All Danish butter is made from pasteurized cream and for years it has held first rank in the British markets. Denmark is quoted as one of the greatest dairy nations of the world. Its people are skillful and thrifty and very zealous to maintain the high excellence of their agricultural products. The secret of their unparalleled success lies first and last in one word "CO-OPERATION." Every nation and every community that will take co-operation into its service and apply it on a sound basis will find it to be the tap root from which shall come the necessary strength and vitality to nourish permanent success.

(To be Continued.)

Heard On The Street

That there will be no further change in steel prices for a year at least.

That there was quite a falling off in the business done on 'Change last week.

That local shareholders are displaying some concern regarding their holdings.

That the grain acreage on the Canadian prairies will be largely reduced this year.

That there were many dull and uninteresting sessions on 'change last week.

That although it may be a time for conservatism it is not one for apprehension.

That there will be an unprecedentedly early opening of navigation on the St. Lawrence this year.

That the directors of the Toronto Railway Co. have decided to pass the four per cent. dividend.

That Canada Steamships common was one of the active features of a rather dull market last week.

That greater safety lies at present in confining purchases to the standard industrials on sharp reactions.

That some governmental action may be taken in Washington to limit the profits of packers on pork and pork products.

That the "steel kings" are having some difficulty getting together on their proposed schedule of lower steel prices.

That the dearth of call money in New York, which has risen to six per cent. again, is largely due to fictitious influence.

That there is an undertone of confidence based upon prosperity of the agricultural classes and the fact that industry is quite active.

That although there has been an easing off in the ocean freight, there is far from enough tonnage available to handle all business being offered.

That it is impossible to analyse the shareholders position at the present time in the deal between the City of Detroit and the Detroit United Railway.

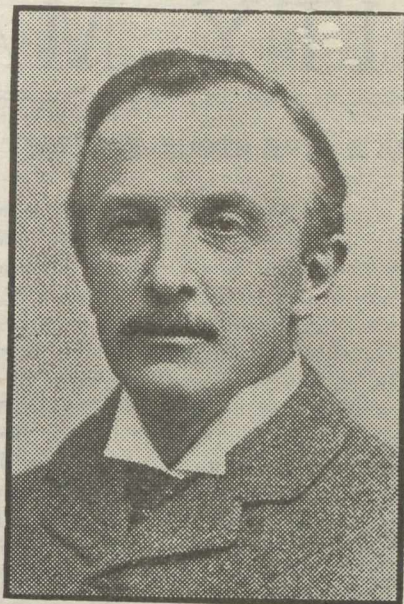
That for every million dollars retained in Canada by a refusal to buy other than Canadian goods, a year's continuous employment can be given to at least one thousand people.

That speculation is now held in suspense because of the chance of a slip between the cup and the lip, that is between the signing of the armistice and the conclusion of peace.

That when it was learned that the Canada Cement Company would not increase its dividend, the stock which had advanced to 71 on dividend talk, promptly dropped back to around 66.

That though the preliminary figures of the C. P. R.'s annual financial statement, shows the road to be in a good position, it took both the railway and the special income department hard going to earn the dividend.

That although food prices in the U. S. showed a decline of six per cent. during the month ending 15 February, the prices were nine per cent. higher than those prevailing in February, 1918, and 75 per cent. higher than the average price of 1913.



MR. ALFRED SMITHERS,
Chairman, Board of Directors, G.T.R., whose action as a result of the Government appointing a receivership for the Grand Trunk Pacific, is awaited with interest.

MANITOBA BONDS SOLD.

The issue of the Province of Manitoba, amounting to \$1,580,000, 15-year 5½ per cent. bonds has been allotted to the firm of Amelius Jarvis & Co., of Toronto, the highest bidders, their price being 101.04, or equivalent to a 5.40 p.c. basis. Wood, Gundy & Co., of Toronto, were second, their bid amounting to 100.75. Thirteen bids in all were received.

NEW INCORPORATIONS.

Incorporation has been granted to joint stock companies as follows: Loew's Ottawa Theatre, Limited, Montreal, capital \$1,860,000; J. E. Hanger, Limited, Toronto, capital \$50,000; Bell King Limited, Montreal, capital \$50,000; Border Cities Company, Limited, Toronto, capital \$1,600,000; The Jost Company, Limited, Montreal, capital \$50,000; Eastern Canada Motor Truck Company, Limited, Ottawa, capital \$500,000; Canadian File and Tool Works, Limited, Montreal, capital \$200,000; Canadian Confectionery, Biscuits and Chocolates Industries, Limited, Toronto, capital \$40,000; The Great Atlantic and Pacific Tea Company, Limited, Toronto, capital \$100,000; The Crammond Machinery Company, Limited, Montreal, capital \$50,000.

NOVA SCOTIA TRAMWAYS.

The Nova Scotia Tramways and Power Company report sent out to shareholders Friday shows that despite labor difficulties, influenza epidemic, which reduced traffic, and daylight saving, which cut demand for lighting currents, the gross earnings show a slight increase over the previous year. Permission being granted by the Board of Public Utilities to increase the price of gas, the directors believe this department will be able to operate with a margin of profit, which was not the condition prior to the granting of the increase. Mention is made of the Board of Public Utilities having ordered additions to rolling stock and extensions and improvements in the present track layout. The report says the prospects for increased business in the various departments of the company's activities are bright. Passenger receipts were \$445,955, and light and power \$319,880. Net earnings were \$135,974, and there were paid in dividends \$124,644.

A Little Nonsense

Proofreaders are practical type-righters.

Mrs. Spendall (looking up from a newspaper)—What is a sinking fund, Arthur?

Mr. Spendall (fiercely)—Mine is.

Mrs. Bingham—Why did that woman keep you standing at the door for half an hour?

His Talkative Wife—She said she hadn't time to come in.

"Nobody at weddings ever gives the bridegroom away."

"Of course not; you couldn't find anybody that mean."

His Honor—"Rufus, didn't you hear that you had to work or fight?"

Rufus—"Yaas, boss, I sho' dun hyer dat. So I goes an' gits married right away."

He—Oh, dear! I wish I could get hold of some good biscuits like mother used to make for me.

She—And I wish I could get hold of some good clothes like father used to buy for me.

Notwithstanding the coal rationing scheme, the charitable lady had succeeded in obtaining a winter's supply of coal for Mrs. Gumm, and the latter called on her benefactress to render thanks. "Bless yer, ma'am," she said fervently. "An' may ye never want yerself for a fire, either in this world or the next."

A wounded negro soldier had succeeded in bringing his tin hat with him to the base hospital. Among other wounds, he had a nasty one, across his scalp. The bullet that made it passed through his helmet, which he was examining with much interest. "What's de use, anyway?" he asked a bit proudly, "of a cullud man wearin' a steel hat like dat? Yere's where de bullet went in, an' yere's where it came out after it bounced off my haid."

A certain surgeon, who was very young and rather shy, was invited to dinner by a lady, who was at least fifty, but frivolous enough for twenty. She imagined herself very clever when making rude remarks. At dinner she asked the young surgeon to carve a fowl, and, not having done so before, he failed lamentably. Instead of trying to cover his confusion, the hostess called attention to it pointedly by looking down the table and saying loudly:

"Well, you may be a very clever surgeon, but if I wanted a leg off I should not come to you to do it."

"No, madam," he replied politely, "but then, you see, you are not a chicken."

A shipbuilder tells of an Irishman who sought employment as a diver in the service of one of the shipbuilding companies.

The first job to which the Irishman was assigned was to be performed in comparatively shallow water. He was provided with a pick and told to use it on a ledge below.

Mike was put into a divers' suit, and, with his pick, was sent down to tackle the ledge. For about fifteen minutes nothing was heard from him. Then came a strong, determined, deliberate pull on the signal rope, indicating that Mike had a very decided wish to come to the top. The assistants hastily pulled him to the raft and removed his helmet.

"Take off the rist of it," said Mike.

"Why, what's the matter?" asked they.

"Take off the rist of it," doggedly reiterated Mike; "I'll wur-rk no longer on a job where I cant' spit on me hands."

COMMODITY MARKETS

EARLY START FOR NAVIGATION.

"Dun's Bulletin" reports on Montreal trade says: There is a general looking forward to the opening of navigation, which is expected to be rather earlier than usual, owing to the comparatively mild weather. The Government signal stations report considerable drift ice in the gulf, but a Government ice-breaker is reported as making good progress in opening the channel between this city and Quebec, and the first sailings of regular liners from the other side are timed for about the 12th to 15th of April.

The continued thaw following the recent heavy snowfall, has put country roads in bad shape, and the result is shown in a somewhat lessened movement in groceries, and one or two other lines. In the sugar market conditions are exactly as quoted for some weeks past. Coffees show further strength, and in this line and teas there appears to be an expectation in some quarters of a possible increase in duties, to make up for the loss of revenue in wines and liquors. In spices there is a tendency to easier values. Hog products show some little advance, and anything like reasonable prices seem still in the dim future. With the mild spring-like weather, eggs continue to decline.

Dry goods men report a fair business. Orders are not up to the excellent figures of a year ago, but are still ahead of 1917. All textile mills continue fully employed, and some catching up is reported in deliveries of prints, etc. Wholesalers of millinery goods are well satisfied with conditions, reporting active spring sales.

The local demand for leather is of a rather hand-to-mouth character, but some fair sales are reported to Quebec shoe manufacturers catering to the jobbing trade. Since last writing tanners report numerous cable inquiries from Britain, owing to the lifting of the embargo on importations.

WHAT BRADSTREET SAYS.

While the wholesale trade shows some improvement, dealers say that some buyers are adopting a waiting policy to see what is going to happen in the way of prices. Other buyers claim they do not see much chance of lowering prices, and are buying more liberally. Deliveries from the Cotton Mills, etc., are not showing an improvement, which indicates that the mills are pretty well filled up with orders. American Wool Mills and manufacturers of certain grades of men's wear have reduced their prices in Canada and are attracting buyers.

Canadian oilcloth manufacturers are making freer deliveries now to the trade. The wholesale paint and oil trade is showing much more activity and the trade looks forward to further improvement in the immediate months ahead. Linseed oil and white leads are higher. Manufacturers of hardware articles are conserving the limitation to standard sizes, and the elimination of useless varieties. This will do away with a lot of competition which in the past brought forth an endless variety of sizes and types in hardware lines.

Producers of maple syrup and sugar are looking forward to an average crop this year. The new crop will soon be on the market. Eggs are selling again this week at still lower prices. Country roads are rapidly breaking up which has reduced the supplies of hay and the market for this commodity rules strong. The grain markets are higher again this week, which is curtailing trade. There is a good demand for seeds, higher prices are realized this year.

WEEK'S LIVE STOCK REVIEW.

A much stronger feeling developed in the market for cattle at the Montreal Stock Yards, West End market, last week, and prices for all grades scored an advance of 50 cents to \$1 per cwt., as compared with the ruling prices the week previous. This strength was attributed to the increasing scarcity of the best grades owing to the lack of shipments for some weeks past from West Ontario points, the result of the higher prices being realized in the Toronto markets where there was a keen demand for supplies for shipment to United States points. In addition to this was little demand from local packers for heavy steers as the movement of dressed beef for export account has been small owing to the limited amount of ocean freight space available. A few small lots of picked steers, weighing from 1,000 to 1,500 lbs. each sold at \$14.50 to \$15, odd selected bulls at \$11 and \$12, and cows at \$11.50 to \$12 per 100 lbs. The offerings of milch cows were fair, but the demand was quieter than it has been of late at prices ranging from \$65 to \$125. Generally, the trade was quiet with the demand ample to absorb all offerings.

A pronounced strength prevailed in the small meat market for hogs, and there was a sharp advance of 75 cents per 100 lbs. This was due too, to the higher prices ruling in Toronto, the advance in values recorded in the United States markets, together with the small supplies coming forward and a keener demand on the part of packers. Selected lots made from \$19.25 to \$19.50, and lots weighing less than 140 each, from \$17.25 to \$17.50 per 100 lbs. This makes a net rise since the 1st of February of \$2.50 per 100 lbs. The market for sheep and lambs showed no change, though prices remained firm. Small lots of choice Ontario lambs sold for \$14.50 to \$15, and sheep at \$10.50 to \$11 per 100 lbs. Under a good demand and small offerings the market for calves was also firm and sales of milk-fed stock made as high as \$16 while stock-fed ranged from \$6 to \$10 per 100 lbs.

COUNTRY PRODUCE.

EGGS.

At the beginning of the week the egg market started with a very strong tone. Some country shippers effected sales of current receipts as high as 42c f.o.b. This was the high point reached, as the week advanced the situation weakened and sales were made as low as 37c. f.o.b. country points. By Saturday there were signs of an advance. Severe weather is still curtailing supplies in western Canada. In British Columbia the situation is relieved by importations from the United States. A thousand cases of Japanese have also been placed on the Vancouver market at 45c candled. The Chinese fresh import season is now closed. Local consumption is generally very heavy and this with some being taken off the market to complete export contracts made some time ago is having a material influence on the market. There is no surplus for storage purposes so far. As to when storing will commence or upon what basis of cost it is difficult to say. Opinions differ widely as to what will be a safe basis to put away stock for future trade. It is many years since conditions were so complicated and the future so uncertain. Some storing in the United States will be done at an early date in the East and it has already commenced on the Pacific Coast, on a 40c. basis. The prices in the States will have an important bearing on the situation in Canada.

POULTRY.

Receipts of live and fresh killed poultry continue very light almost at vanishing point. What is coming consists of old fowl and some chickens which are mostly coarse and staggy. While there has been no change in wholesale prices the market is very firm. Storage poultry is beginning to move freely and this with the free export movement during the past two weeks has greatly strengthened the situation. Holders of storage stocks are very firm in their views. Two weeks ago it was not difficult for a buyer to make his purchases at a liberal discount on list prices. The tendency to-day is for prices to stiffen. A car or two of frozen poultry changed hands locally during the past few days, but the price was not made public. A sale of fifty boxes of frozen turkeys was made during the week at 45c delivered Toronto. Since our last report information gathered would indicate that about twelve cars of chickens and fowl have been exported from Canada during the past few weeks, in weight this would be approximately 480,000 lbs. Some of this was sold on private contract and the balance went on consignment. A small lot of frozen turkeys was sold for export during the week at 45c, sea-board. New York reports about 200,000 lbs. of frozen poultry, mostly chickens, has been shipped from that port to Europe.

THE PROVISION MARKET

A very strong feeling has developed in the live hog situation again, and prices at some Canadian centres have scored further sharp advances owing to the keen competition between packers for supplies, and sales were made in Toronto Saturday at \$20.25 per 100 lbs., weighed off cars. There was no actual change in the Montreal market at the week end on account of the fact that there was no stock for sale, but the undertone was strong and higher prices may be looked for this week. Selected lots were nominally quoted \$15.25 to \$19.50 per 100 lbs., weighed off cars. The demand for abattoir fresh-killed dressed hogs was fair, and as the offerings were not large the market was cleaned up at \$26.50 to \$27 per 100 lbs.

The only important change in the market for smoked and cured meats was an advance in prices for hams of 1c per lb., while values for all other lines were firm with a steady trade passing for domestic consumption, and sales of 8 to 10-lb. hams were made at 37c per lb., 12 to 15 lbs. at 35c to 36c, and heavier weights at 33c to 34c, breakfast bacon at 42c, Windsor selected bacon at 44c to 45c, and Windsor boneless bacon at 46c to 47c. The market for barreled pork was quiet, but firm, with Canadian short-cut in a jobbing way quoted at \$54, short-cut fat pork at \$52, mess pork at \$45, and bean pork at \$43 per barrel. There was no change in lard, but the tone of the market is very firm with a steady demand for supplies in a wholesale jobbing way, and a fair trade was done in Canadian pure leaf grades at 28c to 29c per lb., in 20-lb. wood pails, and at 30c to 30½c in 1-lb. blocks.

BALED HAY

A very firm feeling prevails in the market for baled hay owing to the falling off in the receipts and the continued good demand for supplies for both export and local account, and a fairly active trade was done, with sales of car lots of No. 1 timothy hay at \$25, No. 1 light clover mixed hay at \$24, No. 2 timothy hay at \$24, No. 2 clover mixed hay at \$23 and No. 3 timothy hay at \$22 per ton, ex-track.

FLOUR

There was no important change in the condition of the market for flour during the week, prices for all grades being fully maintained under a continued steady demand for local and country account, and a fair amount of business was done, which would indicate that millers in some cases are replenishing their stocks. On the whole a rather better feeling prevails in the situation notwithstanding the fact that the prospects for any further export business in the near future are anything but encouraging. Sales of car lots of Government standard spring wheat flour for shipment to country points were made at \$11 per barrel in jute bags, ex-track, Montreal freights, and to city bakers at \$11, ex-track, or at \$11.10 delivered with smaller quantities 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. There was no improvement in the demand for winter wheat flour, and business was confined principally to small lots to fill actual wants at \$10.20 to \$10.30 per barrel in new cotton bags, and at \$10.30 in second-hand jute bags, ex-store. There was an improved demand for white corn flour, and sales of some fair sized lots were made at \$8.50, and smaller quantities at \$9, while rye flour sold slowly at \$8.50 per barrel in bags, delivered to the trade.

DAIRY PRODUCE

The undertone in this market continues very strong in sympathy with the strength prevailing at the leading American centres and the further advance in prices in New York to 68c per lb., for finest creamery. There continues to be a good enquiry here from local and outside buyers for supplies, and sales of 25 to 50 package lots of finest New Zealand creamery were made at 59c per lb., which is the highest figure realized so far, but holders in some cases of this class of butter were asking at the close of the market to-day as high as 60c per lb., and sales of finest Township creamery were made at 58c, and on the whole a fair amount of business was done.

The cheese market was quiet. Sales of odd lots of Quebec cheese were made at 26 to 26½ per lb.

The following prices are being paid by the Commission:

No. 1 cheese	25c
No. 2 cheese	24½c
No. 3 cheese	24c

MILLFEED AND ROLLED OATS

A fair amount of business was done in millfeed and the tone of the market is strong, with prices tending towards a higher level owing to the fact that in addition to the domestic trade there has also been a fair number of enquiries received from American buyers for bran in car lots and the prices bid were much higher than those being realized on spot, but no actual sales were reported.

GRAIN

A very strong feeling prevailed in the option markets for grain and prices generally scored further advances, which tended to strengthen the local situation for cash grain, and prices were marked up 1c to 2c per bushel, but there was practically no new business of importance transacted and the market was very quiet, with car lots of extra No. 3 Ontario barley quoted at \$1.16, No. 3 barley at \$1.15, sample grades at \$1.06 and No. 3 Canadian western at \$1.15, No. 2 Canadian western oats at 87c, No. 3 C. W. and extra No. 1 feed at 82c, No. 1 feed at 80c, No. 2 feed at 77c, Ontario No. 2 white at 78c and No. 3 white at 76c per bushel ex-store.

“Oleo” to Remain?

Due to the war, the entire world is still deficient in fats, and although the Armistice has been signed, and the Peace Delegates are at work, it will be years before the world supply of fats will be sufficient to meet demands. When Canada, as a war measure to save fats, let down the bars which kept oleomargarine off the Canadian market, the butter alternative at once made a deep impression on the Canadian population. Consequently to-day, after about sixteen months of usage, oleomargarine is being used widely throughout the Dominion, and the demand for it is heavy, especially in the big centres of population. This is not surprising for oleomargarine, besides being cheaper than butter, is nutritious and tasty. The people of Canada found this to be a fact at once, Denmark and Holland, both noted for their dairy products use more oleomargarine than they do butter.

The purity of oleomargarine is assured, for it is manufactured under the strictest kind of governmental supervision. It is made from pure vegetable or animal oils, with the most up-to-date and sanitary equipment that money can buy. Everything that goes into its manufacture does so under the most sanitary conditions existing in the manufacture of any product, and its purity from the first moment of manufacture to its sale to the consumer is never in danger. The demand for oleomargarine in Canada, especially from the larger centres of population, has been very heavy since the restrictions were removed. This demand, which is now general throughout the entire Dominion, indicates that oleomargarine is wanted by the people, and any attempt to legislate against it, would not be in accord with their interests.

BIG DECLINE IN CANADA'S EXPORTS.

Canadian exports for the month of February were nearly four millions short of February exports a year ago, and were the smallest since that time with the exception of the exports for April and May. Compared with the figures for January, the discrepancy is more apparent February's export figures being nearly 34 millions under those for the previous month.

Compared with February a year ago, the dropping off in exports was principally in agricultural products, and, to a smaller extent, in produce of the mines and manufactures. The value of mining products declined about \$1,300,000, manufactures about \$1,000,000 and agricultural products about \$11,000,000. On the other hand, the value of animals exported in February a year ago fell short of last February's export by \$8,000,000, and forest products by about \$1,200,000.

The exports of animal products at 18 millions this February compare with 10 millions the previous February and 7 millions in February, 1917, while the exports of forest products show a smaller gain, last February's being \$3,513,898 against \$2,354,446 in 1918 and \$2,459,024 in 1917. Exports of the fisheries, although only slightly increased over February, 1918, show an increase of nearly 200 per cent. over February, 1917.

ALCOHOL PRODUCTION CUT IN HALF.

A heavy falling off in the production of spirits in Canada during the fiscal year which ended with March 31, 1918, as compared with the previous year is shown by the annual report of the Inland Revenue branch tabled in the House of Commons. Production of spirits during the fiscal year which closed on March 31, 1917, totalled 6,400,117 gallons proof spirits. For the next year covered by the report it was only 3,566,985 gal-

lons. For the fiscal year which will close at the end of the present month there will doubtless be a still greater falling off owing to the Dominion prohibition regulations now in force. The foreign demand for the products of Canadian distilleries was also less for the fiscal year dealt with, being only 587,409 proof gallons as compared with 1,289,117 gallons during the previous year and 808,000 for the year ending with March, 1917. The amount of raw materials consumed in the manufacture of spirits during the year was as follows: malt 5,272,991 gallons; Indian corn, 35,633,568 bushels; oats, 124,460 bushels; and molasses, 18,171,440 gallons.

U. S. BARS CANADIAN WHEAT.

“Canada has a very direct interest in the Wheat Guaranty Bill passed at Washington in the closing hours of the last session of Congress,” writes W. Sanford Evans in the Ottawa Journal. This legislation re-enacts certain of the provisions of the Food Control Act of 1917, which otherwise would cease to be in effect on the proclamation of peace, but there are also significant differences in the two Acts. Two purposes are stated, “to carry out the guaranties made to producers of wheat of the crops of 1918 and 1919 by the two proclamations of the President,” and “to protect the United States against undue enhancement of its liabilities under said guaranties.” The provisions of the Act therefore fall into two general classes according to which of the above purposes they are designed to serve.

The obligation imposed by the act to protect the United States against undue enhancement of its liabilities is an obligation either to carry through the business without loss or to keep the loss as small as possible. Under the similar general obligation of the Food Control Act, the U. S. Grain Corporation has, during the past nineteen months, sold wheat and flour at the guaranteed prices plus all other costs, and up to date the U. S. Treasury has suffered no loss. From many different provisions in the Act it is clear that the administration is made the agent of the tax payers rather than of the consumers. To protect from loss the tax payers, as such is one legitimate object of public policy, but it is in contrast, for example, with another legitimate object, that of directly benefitting consumers as such, which is illustrated in the answer recently given by the British Food Controller to a question concerning the policy of the British Government, that “the Treasury do not propose that the war prices of food-stuffs shall be maintained in order to recoup the Exchequer. The cost of stocks required under war conditions will not be allowed to stand in the way of reduction of prices.”

One matter of very direct concern to Canada will be the attitude of the U. S. Administration, under this general obligation, and as the agent of the tax payers, toward trade between the two countries in wheat and flour. It is obvious that if wheat or flour from other countries enter the United States for consumption, when that country already possesses a surplus over its own requirements, it will displace to that extent domestic products and increase the quantity, the administration will be forced to take delivery of and try to sell abroad. Even if sales abroad could be made this would involve larger investments, increased costs and some additional risks. Would this be an undue enhancement of the liabilities of the United States within the meaning of the Act? The policy acted upon under the powers and obligations of the Food Control Act would indicate an affirmative answer to this question No Canadian wheat or flour is now admitted to the United States for consumption.

ESTABLISHED 1872

Bank of Hamilton

Head Office: HAMILTON

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

Banking Service

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

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

THE CANADIAN BANK OF COMMERCE
 428 BRANCHES

The Royal Bank of Canada

Incorporated 1869

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

HEAD OFFICE: MONTREAL.

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

C. E. NEILL, General Manager.

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

SPAIN, Barcelona—Plaza de Cataluna 6.
 LONDON, Eng. NEW YORK

Prince Street. E. C. 68 William Street.

SAVINGS DEPARTMENT at all
 Branches

Business Founded 1795

American Bank Note Company

Incorporated by Act of the Parliament of
 Canada

ENGRAVERS AND PRINTERS

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

Branches:—

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

Banking Transactions

MONTREAL CLEARINGS UP 20 MILLION.

Bank clearings at twenty-four Canadian cities for the week ended March 20, aggregated \$244,948,117, an increase over the corresponding week a year ago of \$18,239,693. With the exception of Halifax, Brantford and Peterborough, all eastern cities showed substantial increases, the increase for the east being \$35,081,712, while in the west seven out of the twelve cities reporting, showed a decrease, making the change compared with the previous year, a decrease of \$16,842,019.

Montreal continues to make an excellent showing, this city having the largest increase of all, a jump of twenty millions, while Toronto had a gain of twelve millions and Winnipeg, a decrease of sixteen millions.

The clearings for the principal cities were:—

	1919.	1918.
Montreal	\$95,088,275	\$74,385,579
Toronto	66,039,707	53,963,625
Wianipeg	29,109,905	45,660,549
Vancouver	10,632,602	9,164,451
Ottawa	6,196,126	5,877,460
Calgary	5,009,582	6,523,604
Hamilton	4,735,503	4,605,004
Quebec	4,435,172	3,564,411
Halifax	3,589,461	3,880,014
London	2,308,359	2,045,248
St. John, N.B.	2,216,345	2,157,396
Victoria	1,840,602	1,740,840
Saskatoon	1,460,201	1,535,671
Sherbrooke	887,813	809,144
Brantford	824,311	852,285
Kitchener	674,509	561,201
Peterboro	577,171	667,133
Fort William	550,273	559,155
Medicine Hat	345,353	497,061
Windsor	1,126,476

THE BANK OF GERMANY.

Berlin, via London, March 20.—The statement of the Imperial Bank of Germany shows the following changes:

	Marks.
Total coin	1,197,000
Gold	1,391,000
Treasury notes	86,169,000
Other banks' notes	131,000
Bills discounted	833,819,000
Advances	2,016,000
Investments	583,000
Other securities	149,998,000
Circulation	145,166,000
Deposits	931,202,000
Total gold holdings	2,244,327,000
Other liabilities	110,079,000

Do "all things come to those who wait?"—
 One would wait some time, we boldly state,
 Before the opposite side of the street
 Would come across and get under his feet.

BANK OF ENGLAND.

London, March 20.—The weekly statement of the Bank of England shows the following changes:
 Total reserve

The proportion of the bank's reserve to liability this week is 19.90 per cent.; last week it was 19.61 per cent.

Rate of discount, 5 per cent.

THE BANK OF FRANCE.

The weekly statement of the Bank of France shows the following changes:

	Francs.
Gold in hand	2,061,540
Silver in hand	111,746
Circulation	28,278,225
Treasury deposits	42,563,130
General deposits	51,736,662
Bills discounted	13,245,433
Advances	17,570,394

BANK HELD LIABLE.

In creditors' proceedings involving \$500,000, against the Bank of Scotland and Commercial Bank of Glasgow, growing out of the bank's stock holdings in the bankrupt Dayton Coal and Iron Company, Chancellor Garvin of the Tennessee Supreme Court, has decided that the Glasgow bank held its stock as collateral and is not liable, but that the Bank of Glasgow was a partner of the bankrupt corporation, and is, therefore, liable to Tennessee creditors, but not to outside creditors.

STATISTICAL BRANCH FOR UNION BANK.

Mr. J. H. Hodgins, of New York, has been appointed manager of the Statistical Department of the Union Bank of Canada, which is to be established at Toronto on April 1. Mr. Hodgins is a former Canadian journalist, who joined the bank's service when the New York agency of the Union Bank of Canada was established two years ago. He created the statistical department which was then organized. In these days of more aggressive banking it is interesting to find a Canadian bank setting up a statistical department, which is a characteristic feature of the important banking institutions of New York, who are now seeking an enlargement of America's foreign trade.



EST'D 1873

THE STANDARD BANK

OF CANADA
 HEAD OFFICE - TORONTO

This Bank offers every facility in
 the conduct of accounts, of manu-
 facturers, farmers and merchants.

SAVINGS DEPARTMENT at every Branch. 233

MONTREAL BRANCH

E. C. GREEN, Manager, 136 St. James Street

HAS CAPITAL OF \$20,000,000 NOW.

A circular sent out to shareholders of the Bank of Montreal announces that owing to the issuance of 30,750 shares of capital stock to shareholders of the Bank of British North America, in fulfillment of the agreement to purchase the assets of the latter organization, the bank has deemed it advisable to raise its capital to \$20,000,000. As the stock issued to shareholders of the Bank of British North America would necessitate the raising of the Bank of Montreal's capital to \$19,075,000, there would be a surplus of 9,250 shares. These shares the Bank proposes to allot to shareholders of record at the close of business February 28 last, at the rate of one share of new stock for every twenty-one shares then held. The shares will be issued at \$187.50 per share. The latest sale of Montreal Bank shares on the local exchange was at 212½.

BANK OF HAMILTON'S STEADY GROWTH.

The total assets of the Bank of Hamilton have grown from \$66,541,680 to \$77,404,120 during the past year, according to the annual statement just issued, while the net profits amounted to \$571,226, which is not far short of the \$598,522 earned in the fifteenth month period covered by the last report. Progress and steady growth are reflected in every phase of the report, which is for the year ending February 28.

Current loans in Canada have expanded from \$33,134,198 to \$37,718,378, thus showing an increased participation in the country's business. A new item appearing in the statement is Government wheat loans on demand, which amount to \$5,918,000, call loans in Canada stand at \$4,421,377, as compared with \$3,487,456 a year ago, but in the previous year there was also an item of call loans outside Canada of \$1,400,000.

The proportion of quick assets to public liabilities has increased to the gratifying figure of 50 per cent., having risen from \$29,616,152 to \$35,996,481. Gold and Dominion notes are \$8,431,589, as against \$6,926,208. The growth in deposits of both kinds has kept pace with the other branches of the bank's expansion, being now \$64,377,058, as against \$53,359,981, a gain of more than 20 per cent.

In addition to the net profits of \$571,226, there was recovered \$100,000 from over-appropriation, making, with previous surplus of \$232,421, some \$903,647 available for all purposes. The usual dividends and appropriations were paid, after which \$373,000 was set aside for reserves and reduction of bank premises account, still leaving a balance of \$85,114 carried forward.

NEW BANK BRANCHES.

The Bank of Montreal has opened branches at Killam, Alta., and Loughheed, Alta. A sub-agency to the St. Mary's branch will be opened at Lakeside, Ont., this week. Service will be given at the sub-agency three days a week, Tuesdays, Thursdays and Saturdays.

EIGHTY NEW BRANCH BANKS.

No fewer than eighty branch banks were opened in Canada during February, while in January 102 new branches were opened. Only three branches were closed in January and four in February.

The Merchants Bank was the most active in this line with thirteen, the Bank of Commerce coming next with twelve, the Bank of Hochelaga with ten, the Royal and Imperial with nine each, the Nationale, five, the Bank of Toronto and the Dominion with three each, Nova Scotia and Montreal two each, and the Union, Ottawa, Standard and Hamilton one each.

BANK OF COMMERCE VIEWS.

"Although labor unrest and peace problems are occupying public attention, there is substantial evidence that progress is being made in the transition from the conditions of war to those of peace without serious disturbances occurring," says the March commercial letter issued by the Canadian Bank of Commerce. "Official reports as to the extent of unemployment indicate that conditions compare favorably with those prevailing at this season in the years immediately preceding the outbreak of war. Despite the fact that large numbers employed in making munitions of war have to find other occupations, the actual increase in unemployment from week to week is nominal, and we understand that in certain lines of industry factories are working on full time.

"Decreases are taking place in wages and in the price of some staples, such as wool, iron, steel, foodstuffs and mixed grains, but not as yet to a material extent. Many industrial establishments are preparing to manufacture articles not hitherto produced in Canada, and agents are being sent out to home and foreign fields to find a market for them. Unrest will prevail to some extent until the political questions now before Parliament are disposed of, especially those which are of fundamental importance in the planning of industrial enterprises. It is desirable that a settled policy should be determined upon as early as possible so as to permit labor and capital to adjust themselves to conditions which, it is anticipated, will necessarily be different to those existing prior to the war."

THE MOLSONS BANK

Incorporated by Act of Parliament 1855

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

Head Office: MONTREAL

Over 100 Branches
Scattered Throughout
Canada.

Edward C. Pratt, General Manager

The Dominion Bank

160 St. James Street

Careful attention given to

**FOREIGN EXCHANGE
BUSINESS**

Cable and Mail Transfers, Drafts and Letters of Credit issued. A General Bank Business transacted.

**M. S. BOGERT
MANAGER**

Letters of Credit,
Foreign Drafts,

Travellers Cheques.



Letters of Credit or Drafts issued to over 1,500 principal points in the Kingdom and the world-wide British Empire, and countries of Europe and Asia not still under the war ban.

Travellers' Cheques supplied good everywhere in Canada and the United States.

The Home Bank of Canada

Branches and Connections Throughout Canada

Transportation Bldg. 120 St. James Street
2111 Ontario St. East Cor. Davidson Street
1318 Wellington Street, Verdun

On board one of the Firth of Forth pleasure steamers, which have to be built with exceedingly light draught to get over the frequent shallows of the river, a Yankee tourist remarked to the captain, a shrewd old Scotsman, "I guess, skipper, that you think nothing of steaming across a meadow when there's been a heavy fall of dew."

"That's so," replied the captain, "though occasionally we ha'e tae send a man ahead wi'a water-ing-can."

ESTABLISHED 1832

Paid-Up Capital
\$6,500,000



Reserved Fund
\$12,000,000

TOTAL ASSETS OVER \$150,000,000

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

THE BANK OF NOVA SCOTIA

Solid Growth

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

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

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

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

The London & Lancashire Life and General Assurance Association, Limited

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

We Particularly Desire Representatives for City of Montreal

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

ALEX. BISSETT - Manager for Canada.

UNION ASSURANCE SOCIETY LIMITED OF LONDON, ENGLAND

FIRE INSURANCE, A.D. 1714.

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

\$5,000

provision for your home, plus

\$50 A MONTH

Indemnity for yourself.

Our New Special Indemnity Policy

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

Ask for Particulars.

**CANADA LIFE
TORONTO**

INSURANCE

JANUARY FIRE LOSSES LESS.

The fire losses in the United States and Canada for the month of January were again heavy (\$29,446,325), although there was a substantial reduction as compared with the corresponding months of the years 1917 and 1918, as will be seen from the following: January, 1917, \$36,431,770; 1918, \$37,575,100; 1919, \$29,446,325.

FIGHTING CANADA'S FIRE FIEND.

One of the most vital points for consideration in attempting to obtain any reduction of fire waste in Canada is clearly indicated by the fire record of 1918. Although 17,355 fires entailed an aggregate loss amounting to \$33,623,000, more than \$23,200,000 or 69 per cent. of that loss was caused by 276 fires. Sixty-two fires alone were responsible for almost 50 per cent. of the total loss. That is the crux of the situation, and presents the logical point for substantially lessening fire waste. It is not essential to attempt the Herculean task of preventing all fires. Immediate results can be obtained by the concentration of our corrective efforts upon those classes of property where extensive loss is possible.

While it is perhaps desirable to bring fire prevention methods to the attention of the public, it should be recognized that if the 12,000 dwelling fires which occur every year could be eliminated, the actual fire loss of the Dominion would be reduced by less than five per cent. On the other hand, if less than 300 fires which annually damage large mercantile establishments and manufacturing plants could be prevented, over 65 per cent. of our fire waste would be avoided.

To accomplish this result without loss of time the following legislation should be enacted:

(1) Requiring a signed application (on a standard form) for all insurance, the statements of such application to form a part of the insurance contract and a continuing warranty during the currency of the policy.

(2) Requiring the registration and licensing of all agents and brokers placing insurance with companies operating under Dominion authority. Licenses to be issued by the Superintendent of Insurance after examination of the character and qualifications of the said agents and brokers.

(3) Requiring the proper inspection by insurance agents of all property whereon the total insurance exceeds \$5,000 and making compulsory the notification of defective or dangerous conditions in buildings to the Provincial Fire Marshal's Department.

(4) Empowering Provincial Fire Marshals to stay the issuance of insurance and to cancel all existing insurance upon property reported as being in a dangerous condition until such conditions have been remedied.

(5) Requiring the installation and proper maintenance of automatic sprinkler systems in all buildings (fire-proof buildings excepted) which together with their contents have an insured value exceeding \$10,000.

W. W. KING GOES TO WINNIPEG.

Mr. W. W. King, superintendent of agents of the Mutual Life Insurance Company of New York in Montreal, has been appointed manager for that company of the Winnipeg office, and leaves shortly to take up his new duties. He has been connected with the Mutual Life Insurance Company for twenty years, the last three of which as acting manager in the absence of the front of Brigadier-General W. O. H. Dodds, C.M.G., D.S.O.

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



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

Commercial Union Assurance Company Limited OF LONDON, ENGLAND.

The largest general Insurance Company in the World.

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

(As at 31st December, 1917)

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

Applications for Agencies solicited in unrepresented districts.

J. MCGREGOR, Manager Canadian Branch.
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THE LAW UNION AND ROCK INSURANCE CO. LIMITED OF LONDON.

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

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Every Agent Wants

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

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

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

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

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In the World of Finance

NO BUDGET TILL MAY.

From present indications it may be May before the Budget speech is delivered. In the Federal Parliament the Budget is never an early feature of the session, and there are conditions this year suggesting that it will be later than usual. It seems to be pretty well understood that the form of this year's Budget will not be considered finally till the return of Sir Robert Borden, who is credited with an open mind on the subject.

CANADA CAR HAS W. S. S. PLAN.

The War Savings plan is taking hold among some of the largest industrial concerns in Montreal. Among these is the Canada Car Co. which employs probably about 13,000 men. At a recent conference between representatives of the company and the War Savings organization, the former promised to co-operate in every way possible. The result is that a War Savings Society is to be organized in every factory of this corporation, and a competition calculated to stimulate the spirit of emulation among these will be introduced. The company will offer a shield to the factory obtaining the largest percentage of subscribers, and it will become the property of the factory having the largest percentage at the end of six months.

CANADA TO SPEND \$437,679,071.

The main estimates for the fiscal year which commences April 1 have been tabled by Sir Thomas White in the House of Commons. The total estimated expenditures is \$437,679,071, an increase of \$137,996,832 over the expenditure of the year which is just closing. The largest increase is in public works, which will be largely in connection with harbor improvement. The sum to be expended will include thirty million dollars required for the construction of vessels in accordance with the Government's shipbuilding programme. Of the total proposed expenditure \$85,893,581 will be chargeable to capital account, and \$351,785,490 to consolidated revenue account. Very large expenditures are again to be made in connection with railways. The amount to be appropriated is \$50,896,681, which is an increase of over twenty-three million dollars as compared with the current fiscal year. The remainder of the capital expenditure of five and a quarter millions will be in connection with public works generally.

The amount provided for pensions is slightly over thirty million dollars, an increase of almost fourteen millions over the current year. Almost one and a half million is to be devoted to immigration and colonization costs, an increase of \$303,000. This does not include the expenditures in connection with land settlement for soldiers for which the sum of over twenty-five million dollars is to be voted. Another large proposed expenditure is \$22,763,420 provided for the Department of Soldiers' Civil Re-establishment, which includes the amount to be devoted to vocational training of returned men.

The railway and canal votes chargeable to capital include over eleven million dollars for Government railway and thirty-five million dollars for miscellaneous railway equipment. The appropriation for the Hudson Bay Railway is only one hundred thousand dollars, but western members hope that this will be increased in the supplementary estimates to be brought down later. The \$100,000 Hudson Bay vote is for Port Nelson terminals. Provision is made for the spending of \$3,500,000 on the Welland Canal.

These estimates are exclusive of war expenditure which will be covered by a special vote.

U. S. RAILROAD FINANCING.

The \$50,000,000 advanced by the U. S. War Finance Corporation to the Railroad Administration will be used only to pay current bills and not to meet obligations already incurred with railroad companies, Director-General Hines has announced. This loan, Mr. Hines explained, does not eliminate the necessity for future appropriations and does not change the Railroad Administration's programme for financing purchases of equipment by use of trade acceptances. Neither does it modify the proposed plan of giving certificates of indebtedness to railroad corporations for past debts. Other loans will be made by the War Finance Corporation to individual railroads, but the \$50,000,000 is the only direct loan possible to the Railroad Administration, since the War Finance Corporation Act limits to this amount advances to any single business interest.

NEW FINANCIAL ENTERPRISE.

The personnel of the board and executive of the new United Financial Corporation, Limited, representing the consolidation of C. Meredith and Company, Limited, and the Guaranty Trust Company of New York, in the Canadian field, was announced on Thursday. Sir Charles Gordon, vice-president of the Bank of Montreal, and formerly president of C. Meredith and Company, Limited, is president of the new enterprise, with D. C. Macarow, general manager of the Merchants Bank of Canada, Hartland B. Macdougall and Harold Stanley, of New York, as vice-presidents. The other members of the board of directors are: W. A. Black, George Chahoon, jr., Chas. R. Hosmer, A. Breton, W. P. Conway, Wm. McMaster, A. J. Brown, K.C., A. E. Holt, Charles Meredith, J. R. Swan and E. W. Stetson. J. M. Mackie is the general manager of the new organization and A. P. B. Williams secretary-treasurer.

BUYING FOLLOWS NEW STEEL PRICES.

That the new steel price schedule will result in a resumption of steel buying, there seems to be no question, but what proportions this buying movement will reach, remains to be seen. Since the first of the year incoming business has ranged from 25 to 50 per cent. of capacity and it is well known that stocks in consumers' hands are low. Earnings of the various steel companies on a basis of the new price schedule will depend largely upon percentage operations. If the steel companies are able to operate to full capacity, satisfactory earnings can be looked for. On the other hand, a seven dollar per ton reduction in finished steel prices would point to very meagre earnings if the steel companies' average operations were below say, 75 per cent. of capacity.

A seven dollar cut in finished steel prices would mean a theoretical difference in the annual earnings against the independent companies, producing, say, around 1,000,000 tons of finished steel a year, of \$7,000,000 annually for each company. This calculation, of course, is based upon full operations. The Steel Corporation has a capacity of approximately 16,400,000 tons of finished steel annually, so that it would be affected to the extent of nearly \$116,000,000 annually.

The total payments made by the Imperial Supplies Department, for New Zealand produce up to December 31, amounted to £78,000,000. The chief items were: Butter, \$4,000,000; cheese, £10,000,000; wool, £27,000,000, and frozen meat, £31,000,000. A large amount of the purchased produce is still waiting shipment.

You may be a Rich Man some day

Opportunities for making money are many, but it takes time for capital to accumulate even under the most favorable conditions. Every man of ability expects in the course of years to have sufficient to ensure to his family during their lifetime the comforts to which they have been accustomed. Unless an unexpected reserve of fortune occurs there is little doubt but that you will make money. But "many things may happen" while the money is being made. This is where life insurance comes in and makes available the means that would have been yours if health and life had been spared. You will be rich "some day," if you live, but the Insurance Policy will anticipate for your family the accumulations of future years, and render sufficient means available even should you not survive to realize your ambition.

Is your prospective income insured?

The Mutual Life Assurance Co. of Canada
WATERLOO - ONTARIO.
E. P. CIEMENT, CHAS. RUBY,
 President, General Manager.

DOMINION TEXTILE COMPANY, LIMITED (Notice of Dividend.)

A Dividend of Two per cent. (2%) on the Common Stock of the DOMINION TEXTILE COMPANY, LIMITED, has been declared for the Quarter ending 3rd MARCH, 1919, payable APRIL 1st, to Shareholders of record March 15th, 1919. By order of the Board,

J. S. WEBB,
 Secretary-Treasurer.
 Montreal, February 19th, 1919.

BLACK DIAMOND

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

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PHILADELPHIA, Pa.

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Howard S. Ross, R.C. Eugene R. Angers

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RAILWAY EARNINGS UP 15 PER CENT.

Traffic earnings of the three principal Canadian railway systems for the second week in March aggregated \$5,202,323, an increase over the corresponding week a year ago of \$711,979, or 15.8 per cent. The Grand Trunk led in percentage of increase with a gain of 36.9 per cent. Following are the earnings for the week, with the increases from a year ago:

	1919.	Increase.	P.C.
C. P. R.	\$2,645,000	\$149,000	5.9
C. N. R.	1,397,986	250,196	21.7
G. T. R.	1,159,337	312,783	36.9
Totals	\$5,202,323	\$711,979	15.8

About Things In General

HIGHER MAIL CAR RATES.

The Board of Railway Commissioners, at a sitting last week, heard a number of representatives from the C. P. R. supporting the company's demand for an increase in the Government mail car rates. Sir Henry Drayton presided, and after the cost of railway operation was well gone into, the board decided to make a recommendation to the Canadian Government in favor of the increase. The C. P. R. submitted numerous statements showing increases in the cost of railway operation, which met with strong opposition from representative of the railway mail service, who claimed that at the present time the C. P. R. realized more than a fair profit on the revenue collected from the Government for the handling of mail cars.

NEW JOINT STOCK COMPANIES.

Joint stock companies have been granted incorporation this week as follows: The Wendigo Power Company, Ltd., Guelph, capital \$1,000,000; Commercial Finance Corporation, Ltd., Toronto, capital \$2,000,000; Montreal Portland Cement Company, Ltd., Montreal, capital \$2,000,000; Ottawa and Hull Realty Company, Ltd., Ottawa, capital \$50,000; Canadian Railroader, Ltd., Montreal, capital \$50,000; Joseph Brothers, Ltd., Montreal, capital \$100,000; McGuire, Kirkland Gold Mines, Ltd., Toronto, capital \$350,000; Renfrew Elec. Products, Ltd., Renfrew, capital \$500,000; the National Safety Oil Burner Company, Ltd., Toronto, capital \$40,000; the Herald Publishing Co., Ltd., Montreal, capital \$300,000; Neptune Fisheries, Ltd., Montreal, capital \$500,000; Joseph Cote, Ltd., Quebec, capital \$250,000; the Mitchell-Holland Company, Ltd., Montreal, capital \$100,000; Grimsby Steel Furniture Company, Grimsby, Ont., capital \$60,000; the P. H. Secord and Sons Construction Company, Ltd., Brantford, capital \$500,000; Lumber and Ties, Ltd., Montreal, capital \$200,000; McLaurin Lumber Co., Ltd., Montreal, capital \$100,000; James Copeman, Ltd., Montreal, capital \$50,000; Thornton, Davidson and Co., Ltd., Montreal, capital \$100,000; H. H. Robertson Co., Ltd., Sarnia, capital \$200,000.

COLONIZE ABITIBI DISTRICT.

Colonization of the Abitibi district in the Province of Quebec, and the necessity of further railway facilities to increase it, was a subject that the Montreal Chambre de Commerce had under consideration at its meeting last week. The necessity of building a branch line of the Transcontinental Railway from Montreal to Amos was the subject that Mr. Hector Authier, ex-mayor of Amos, talked of specially to the Chambre. The main line now runs from the city of Quebec to Amos, thence to Cochrane and so on to the west, and Mr. Authier spoke of the great advantages that it would be for Montreal commercially to get such access to the Cochrane district by the proposed new route. The Ontario Government, he pointed out, had its own line from Toronto to Cochrane, and it was proposed by the Government to extend that line north from Cochrane to the James Bay. Now that the war was over, Mr. Authier said that it should be expected that the Province of Quebec would get its share of the public works of the Federal Government, and in the building of a branch line that would link Montreal directly with the Transcontinental at Amos there would be great progress, not only for commerce from Montreal to the northern Ontario district, but right through to Winnipeg. Also, it would mean in large measure the building up of the Abitibi region.

ONTARIO HAS WORLD'S FIRE RECORD.

Mr. Leighton McCarthy, K.C., was the speaker at the banquet given by the Insurance Institute of Toronto in the Board of Trade dining room on Thursday. In mentioning the report of Mr. Justice Masten on the fire insurance conditions in Ontario, Mr. McCarthy stated that fire losses were greater in Canada than in any part of the world, and greater in Ontario than in any other part of Canada. Mr. McCarthy quoted figures showing the various fire loss per capita in the different countries in the world in 1916. In Canada it amounted to \$3.24, while in Ontario it was \$4.61; in the United States, \$2.26; Great Britain, 64 cents; Russia, 27 cents, and Germany, 28 cents. The speaker believed that the people of Canada were prone to be careless in the way of fires. Referring to the Commissioners' report, the speaker said that the sympathy of the country was not due to those who had fires, but to those who had not, and had to pay for the loss of those who had. The man who had no fire was the good citizen, and the man who permitted his property to burn was stealing from the commonwealth, and should be so penalized. The whole inquiry, Mr. McCarthy declared, had been a vindication of the Ontario Fire Underwriters' Association. This, he admitted, was a combine, but not a combine in the same sense as a grocers' or coal dealers combine. The report of Mr. Justice Masten had, he said, put to sleep for many years to come the possibility of the State attempting to fix the rate of insurance.

THE WIRELESS TELEPHONE.

The rapid development of the wireless telephone is one of the romances of the war. In 1914 the wireless telephone was still in the experimental stage and was regarded as a kind of promising side-line to wireless telegraphy. But when the aeroplane began to be largely used for reconnaissance and for directing artillery fire, the demand for some more easy and flexible mode of communication from the air to the land became urgent. British inventors responded magnificently to the call, and the crude apparatus of 1914 became rapidly perfected so that it could be relied upon in speaking between aeroplanes and land stations up to fifteen miles and beyond. Owing to the necessities of secrecy very little was known to the public about the improvements which had been effected, but their extent may be judged by the generous tribute paid by the director of an American electrical company which had been engaged on the same field. He has stated that British wireless telephones were better, in range and reliability, than any which had been produced elsewhere. In the development of commercial aviation wireless telephony, as well as wireless telegraphy, is likely to play an important part, since the safety of a service depends upon maintaining contact with aerodromes and aeroplanes, but aviation is far from being the only field of application. The wireless telephone may supplement the newspaper as a means of international communication. As was pointed out by a leading British man of science, Mr. Campbell Swinton, F.R.S., a speech delivered in London may be heard simultaneously in Calcutta, Cairo, Paris, Petrograd, New York, and on vessels in mid-ocean; and by the use of loud-speaking telephones large audiences may listen to the transmitted tones as if they were being addressed by the original speaker.

BOARD OF TRADE DRIVE.

A big membership campaign is to be launched to-day by the Montreal Board of Trade in an effort to increase its membership from 1,400 to at least 2,800. Nine teams have been named to take up this work. The drive will conclude on Friday. In addition to the work of the various teams, circulars have been sent out to each member of the Board of Trade setting forth the features and reasons for the drive and asking them to secure at least one new member.

John Baillie, the president of the Board of Trade, is at the head of the campaign, and the vice-president, James Cleghorn, is in charge of the teams.

Scissors and Paste

OBEYING THE LAW.

A boy has been seriously wounded in Rockcliffe Park by another youth carrying a shot gun. The season seems a little early, even for Rockcliffe, where all through the summer young men and boys may be seen openly carrying firearms through the woods and along the roads of the park and adjoining district. In the intervals of shooting squirrels and birds they use the signs prohibiting the carrying of firearms as targets.—Ottawa Citizen.

THE POSITION OF FRANCE.

Other nations may do as they please about leaving themselves weaponless in a world whose peace armor will be the paper stuff of The Hague, but France will take no chances. She knows what Germany did in 1870. She knows what Germany did in 1914. For a century or two the Germans have sung about the Watch on the Rhine, but France has been compelled to maintain the watch. From the time of Caesar to that of the late Kaiser the Teuton has considered the Rhine as something to cross. With Russia no longer an ally, France, until other nations are willing to help guarantee peace, deems she has no option but to stand to her own defence. Strange, indeed, is it that French spokesmen are compelled to reiterate an argument which the dullest apprehension should be able to fashion for itself.—New York Tribune.

AS TO ROBBIE BURNS.

January 25 was the one hundred and sixtieth birthday of Robert Burns, Robbie is one of the fellows we have sadly missed during the past four years. Think what he could have done in the way of answering Lissauer's "Hymn of Hate," or revising his "Address to the De'il" to make it fit the Kaiser, whom he certainly would not have called "Holy Willie." It is generally said that the Scottish dialect is the supreme lingo for the celebration of two things—love and whisky; but there is another emotion that Scots are good at expressing, and that is blazing, contemptuous hate of cruelty and cowardice.

Burn's fame is secure, for he is almost the only poet who has ever had a cigar named after him. Also, he is probably the only poet who has lured the staid "Encyclopaedia Britannica" into a joke. That work says that "his thirst for stimulants passed all bars."—Collier's weekly.

ASSAYING OUR IMMIGRANTS.

Quality, not quantity, is required in our immigration, says Senator W. H. Bennett, who asserted in a speech in the Upper Chamber on Tuesday that Canada is now suffering from past sins in the matter of our immigration policy. The country is populated with "alien" immigrants, by which is meant immigrants from the countries with which we have been at war recently.—Ottawa Citizen.

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GERMAN AFFAIRS.

The general trend of affairs in Germany reminds one of the astonishing feat of the hero in one of our best-known humorists' books who "jumped on his horse and rode rapidly away in all directions."—Buffalo Commercial.

Sale of Pulpwood Lands

in Northern Ontario

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

Approximately 682,000 Acres

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

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

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

Dividend Notice

The Bank of Nova Scotia

DIVIDEND NO. 197.

Notice is hereby given that a Dividend of four per cent. on the Paid-up Capital Stock of this Bank has been declared for the quarter ending March 31st, and that the same will be payable on and after Tuesday, the 1st day of April next, at any of the offices of the Bank.

The Stock Transfer Books will be closed from the 17th to the 31st proximo, inclusive.

By order of the Board,

H. A. RICHARDSON,
General Manager.

Halifax, N.S., February 18th, 1919.

WAR'S COST IN MONEY AND LIVES.

The cost of the war in money alone was \$197,000,000,000, or \$11,000,000 more than the total property value of all of North America, says Secretary of War Newton D. Baker. "The deaths from wounds in battle numbered 7,300,000 and the total deaths in all the armies reached 9,000,000," he said. Referring to the proposed League of Nations, Secretary Baker said: "Unless such an organization was formed under some name and under some constitution, anarchy bred by disease, hunger and despair would overwhelm the earth. No child born in a civilized nation in the next hundred years will escape paying a considerable portion of the debt this war has brought about."

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EXPERTS IN THE HANDLING OF BULK AND SHELL OYSTERS

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We Guarantee Satisfactory Results

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May mean much or nothing, but when controlled by a Quality policy they are an asset to you as well as to us.

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Will meet your requirements, and "We Keep the Quality Up."
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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. REGINALD B. GAUDIN, Assistant Manager.

A. B. SEE
**ELECTRIC ELEVATOR COMPANY
OF CANADA, LIMITED**
MONTREAL TORONTO
Passenger and Freight Elevators

EXPORTS TO SOUTH AFRICA.
Manufacturers' Agent, with extensive connection in South Africa, is open to represent Canadian Manufacturers. Commission basis. Correspondence invited. Highest credentials. Bankers' references. Reply, "Indent," P.O. Box 504, Bloemfontein, O.F.S., South Africa.



“Cashier”

- - and - -

“Fortune”

GOLD FILLED

WATCH CASES



The American Watch Case Co.
OF TORONTO, LIMITED

Manufacturers of Gold, Silver and Filled Watch Cases

TORONTO, ONT.

The Hartt & Adair Coal Co.

DEALERS IN THE
DELAWARE & HUDSON COMPANY'S
LACKAWANNA COAL

TELEPHONE MAIN 5645

146 Notre Dame Street West - MONTREAL

Paper Boxes

Folding Boxes

Wire Cloth and Wire Goods

The Major Manufacturing Co.,
LIMITED

316 ST. ANTOINE STREET
COR. ST. MARTIN STREET, MONTREAL

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 other Canadian life assurance company.

SUN LIFE ASSURANCE COMPANY OF CANADA
HEAD OFFICE :: MONTREAL

St. Maurice Paper Company
LIMITED

Head Office, 522-524 Board of Trade Building, Montreal

MANUFACTURERS OF
NEWS PRINT, SULPHITE, KRAFT, GROUNDWOOD
also
SAWN AND DRESSED LUMBER

Paper Mills, Cape Madeleine, Que.
Lumber Mills, Charlemagne, Montcalm, St. Gabriel
de Brandon, Three Rivers

A. C. LESLIE & CO., Limited

IRON AND STEEL INGOT METALS
SHEET METALS

Stock and Import

Toronto MONTREAL Winnipeg

E. S. McCUTCHEON,
President & Manager.

E. H. McCUTCHEON,
Secretary-Treasurer.

McCutcheon Waist Co., Limited

MANUFACTURERS

THE **Mack** BRAND

Registered.

323 St. James Street,

MONTREAL.

Chimneys Globes Pressedware
Bottles Jars Tumblers

HIGHEST QUALITY TANK GLASS PRODUCTIONS
Flint, Light Green, Dark Green, Blue, Opal, Amber

OWEN'S MACHINE MADE WARE---for all Closures

Dominion Glass Company, Limited

Head Office: MONTREAL

Export Office: MONTREAL

Factories:
MONTREAL TORONTO HAMILTON WALLACEBURG REDCLIFF

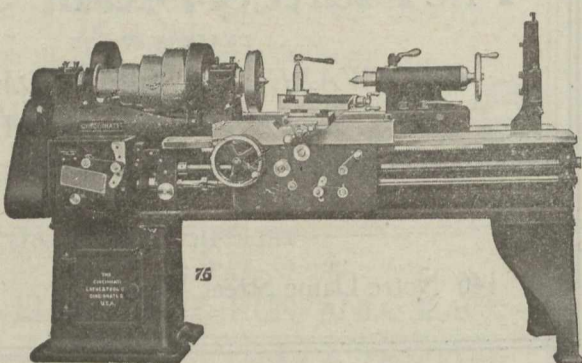
Fraser, Brace & Company, Limited

ENGINEERS - CONTRACTORS - SHIPBUILDERS

MONTREAL OFFICE - 83 CRAIG ST., WEST
NEW YORK OFFICE - 1328 BROADWAY

"FOSS"

Machine Tools
Small Tools
Concrete Mixers
Contractors' Equipment



THE GEO. F. FOSS MACHINE & SUPPLY CO.,
305 St. James St., MONTREAL.

CANADA'S GREATEST FLOUR MILL.

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



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

**Domestic Brand
KINGS
QUALITY**

**Export Brand
NELSON
FLOUR**

The Maple Leaf Mill at Port Colborne, Ont.
—TOTAL DAILY CAPACITY, 17,000 BARRELS.—
MAPLE LEAF MILLING COMPANY, LTD.
HEAD OFFICE - - - - - TORONTO, CAN.

EMPLOYERS-- WHO MAY READ THESE LINES.

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

Why not therefore do your utmost to instil in them—the wise habit of *THRIFT*? You may rest assured that your thrifty employees will prove to be your best servants.

The Montreal City & District Savings Bank

Established for their convenience, affords them absolute security.

A. P. LESPERANCE,
General Manager.


Interlake Tissue Mills

LIMITED

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

**Head Office, 331 Telephone Building
TORONTO Mills at Merritton**

Selling Agents for Eastern Canada for United States Steel Products Company



Exporters of the products of the American Sheet & Tin Plate Company

Chemicals, Metals, Oils, Glass, etc.

STOCK AND IMPORT

B. & S. H. THOMPSON & CO., LIMITED
MONTREAL

Branches: TORONTO, WINNIPEG, VANCOUVER, NEW GLASGOW, N.S.

"M.R.M." HORSE SHOES

Mean Good Luck to Horseowners

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

Rigid inspection is given "M. R. M." Shoes before they leave our factory, so that they can be depended upon.

Price List and all Information on request.

THE MONTREAL ROLLING MILLS CO:
MONTREAL, P.Q.

Mount Royal Milling & Mfg. Co'y. Limited

RICE and RICE PRODUCTS

Mills at MONTREAL, QUE.
and VICTORIA, B. C.

D. W. ROSS CO'Y.
Agents
MONTREAL

TELEPHONES:
Contracting Department - - Vic. 1534
Order and Lumber Department, Vic. 1533

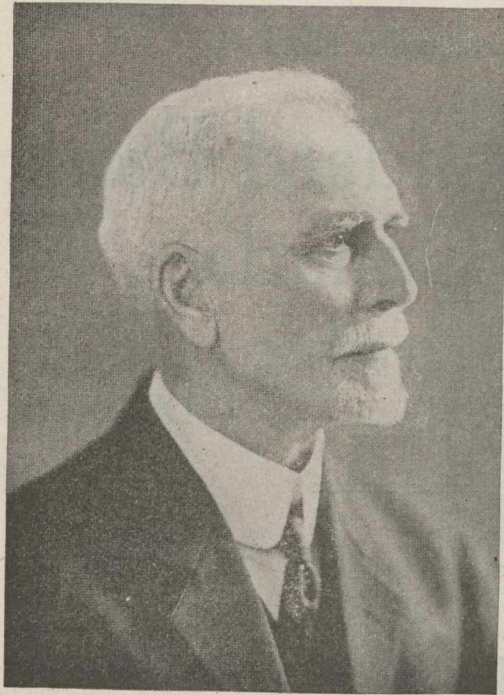
The James Shearer Company,

Limited

GENERAL CONTRACTORS

— DEALERS IN —
Lumber, Timber, Beaver-Board, Shingles,
etc., etc.

225 St. Patrick St. - 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
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QUALITY and SERVICE

Acetic Acid Refined	Charcoal
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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.

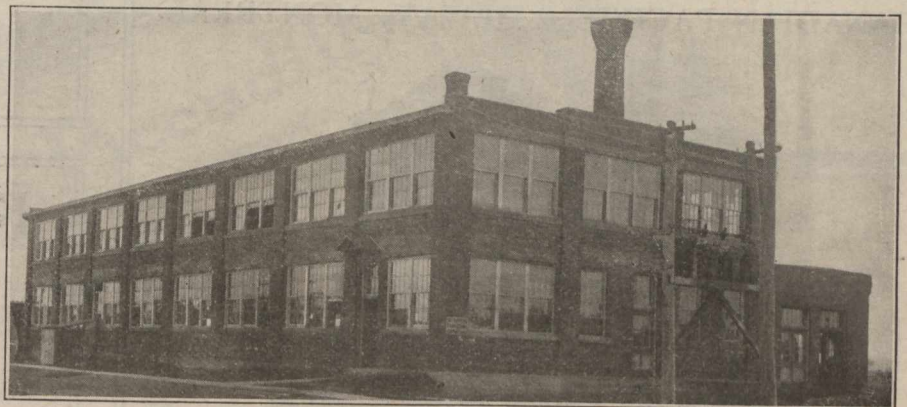
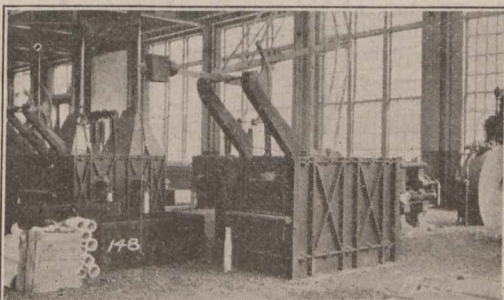
OF CANADA, LIMITED

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

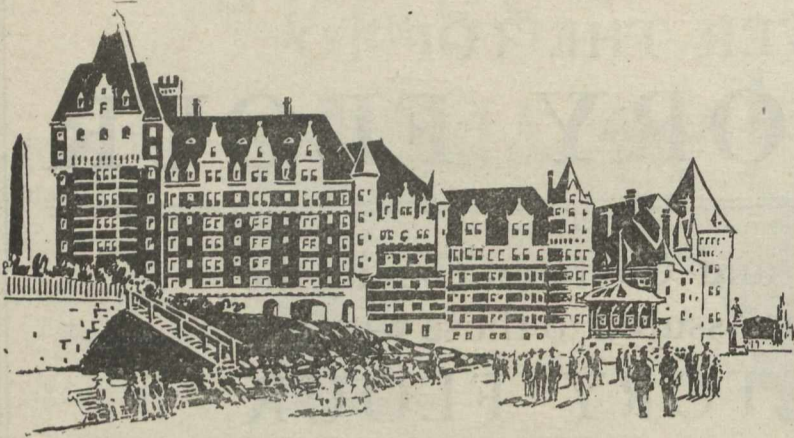


In the first place, the initial cost of a Mecol oil-burning Furnace is only half the cost of a coal-burning Furnace.
In the second place, a Mecol Furnace exactly suited to your requirements is the best furnace obtainable for efficiently heat-treating metals.
In the third place, your Mecol Furnace will 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.

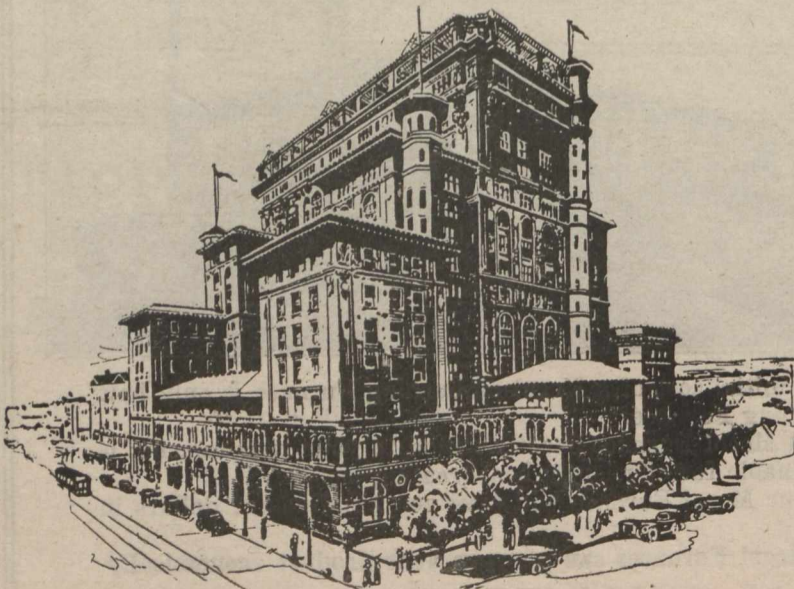
The above hotels, and others similarly situated at strategic points on the main transcontinental line of the Canadian Pacific Railway at McAdam, N.B., Sicamous, B.C., and Penticton, B.C., are open all the year round. Six other hotels, including four in the wonderful Canadian Pacific Rockies, are open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

Established 1873

The Standard Bank of Canada

HEAD OFFICE

15 KING ST. WEST - - - TORONTO

Capital Authorized - - - \$5,000,000.00

Capital Paid Up - - - 3,500,000.00

Reserve Fund & Undivided Profits 4,727,326.00

132 BRANCHES IN CANADA

A General Banking Business Transacted.

Savings Department at all Branches.

C. H. EASSON,
Manager

J. S. LOUDON,
Asst. General Manager

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.

Ready Cash for the Business

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

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

The Ready Cash coming at such a time from a Canada Life Commercial Protection Policy will settle all these problems without sacrifice to you, your business or your family.

Ask about our Commercial Protection Policy.

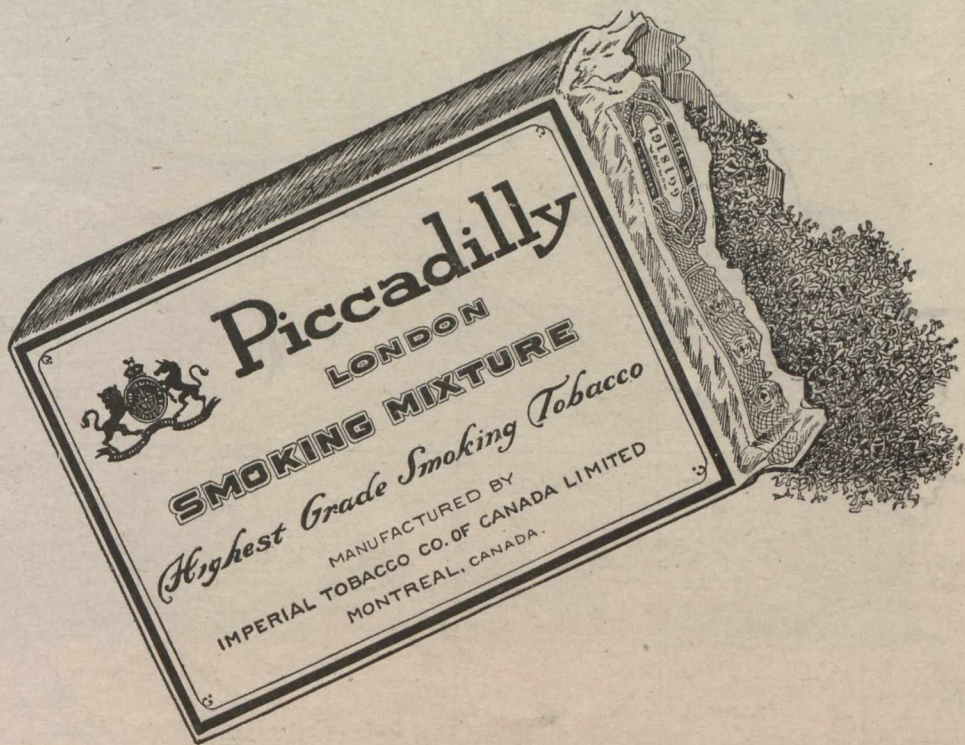
CANADA LIFE

Established 1847

Home Office, TORONTO

*The Art of Blending
Tobacco has reached
the zenith of Perfection
in Piccadilly Smoking
Mixture.*

PICCADILLY
LONDON
Smoking Mixture



See NEWFOUNDLAND

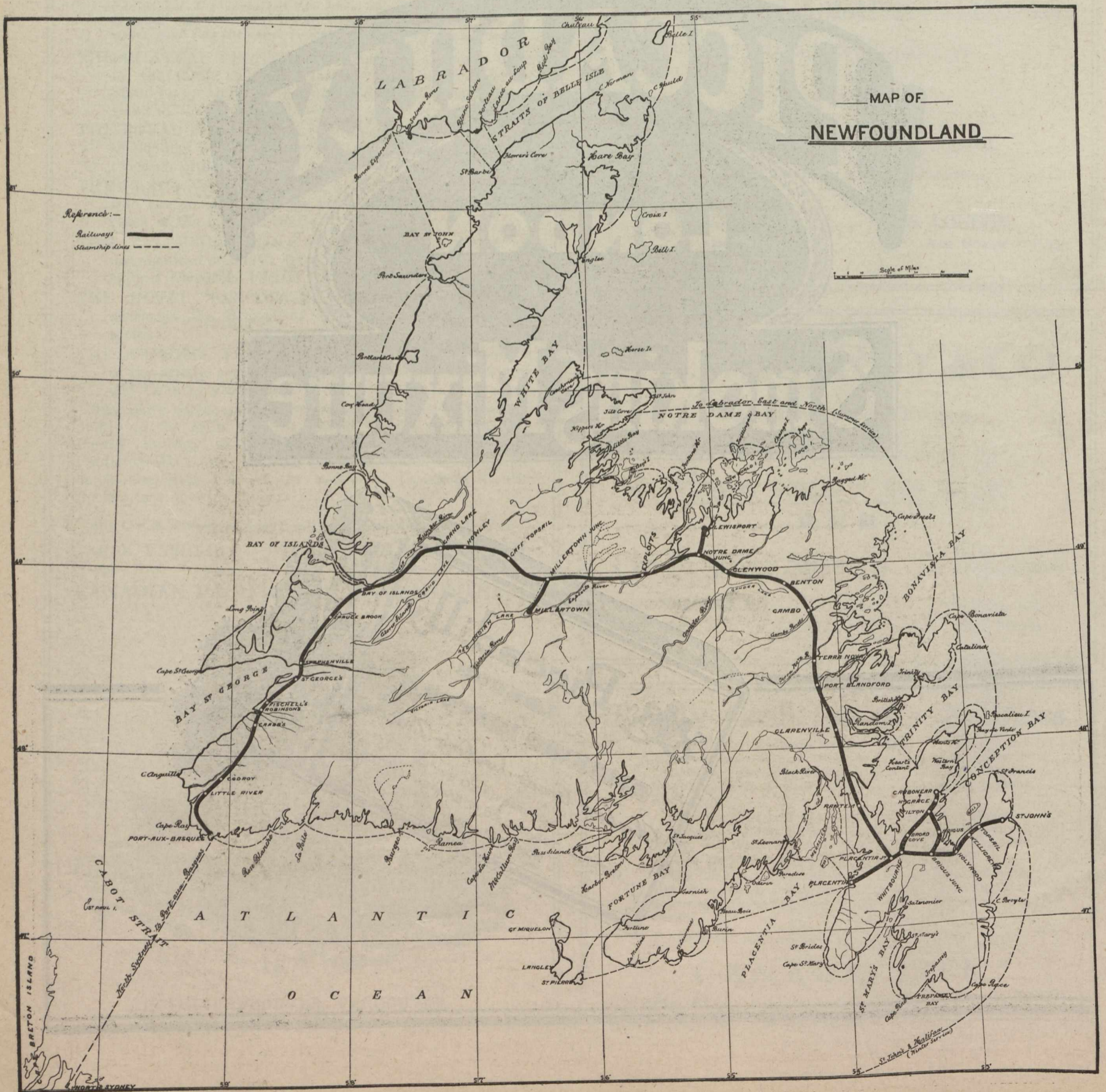
(BRITAIN'S OLDEST COLONY)

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

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

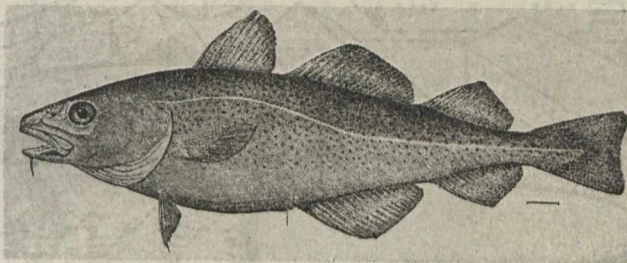


For further information, apply to
F. E. PITMAN, General Passenger Ticket Agent,
REID NEWFOUNDLAND COMPANY,
ST. JOHN'S, NEWFOUNDLAND.



Where the Codfish Come From

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



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

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

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

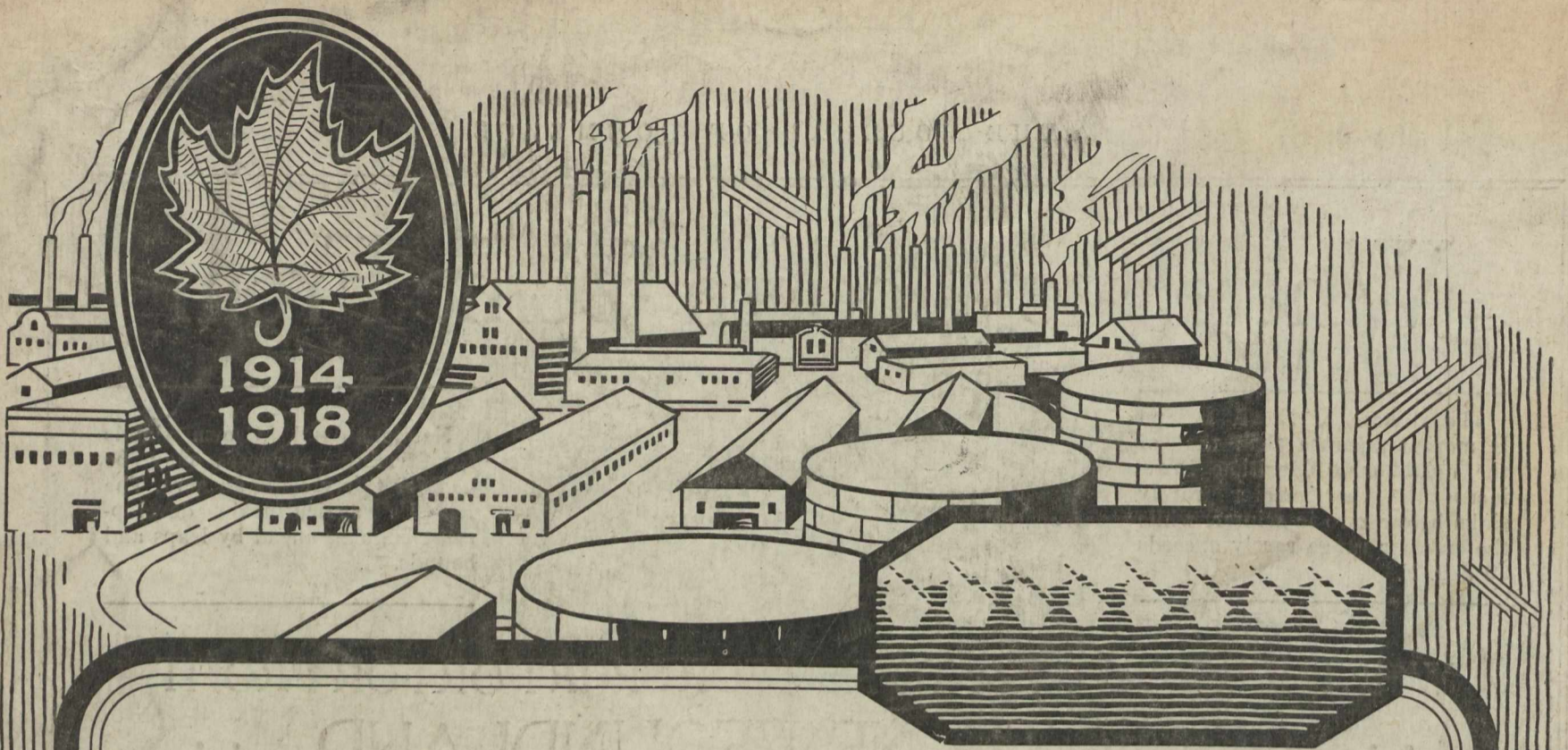
Newfoundland is the home of the cod fish and this forms the largest item in her fish production. But the island also produces large quantities of herring, salmon, lobster and many of the lesser fishes.

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



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

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



The Dawn of a New Prosperity

The advent of the New Year and victorious peace means much for the future growth and development of Canadian industries.

To its share in helping to promote immediate reconstruction and expansion Imperial Oil Limited is devoting its best efforts. To do this, it stands in a particularly favorable position, its factories are situated in many provinces of the Dominion. Its products are varied and of the highest quality.

Imperial Lubricants and Imperial Fuel Oils are contributing to scores of Canadian manufacturing plants.

Motorists have long recognized Polarine Lubricants and Premier Gasoline as standards of excellence.

Polarine and other Imperial Lubricants; Royalite Coal Oil and Silver Star Kerosene are favourably known wherever farm tractors and farm gas engines are employed.

Imperial Asphalts are essential in road and street improvement and maintenance, as well as in the manufacturing of roofing and for many other purposes.

Imperial home specialties are lightening the labours and increasing the comforts of hundreds of thousands of Canadian homes.

To the whole country, then, we offer our service, as wide in variety as it is in geographical scope.

REFINERIES

Sarnia, Ontario

Halifax, Nova Scotia

Ioco, British Columbia

Regina, Saskatchewan

Montreal, Quebec

IMPERIAL OIL LIMITED

Power Lubrication Heat Light

Branches in all Cities

