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# The Journal of Commerce

VOL. XLVII., No. 32.

GARDEN CITY PRESS, AUGUST 12, 1919.  
Ste. Anne de Bellevue, Que.

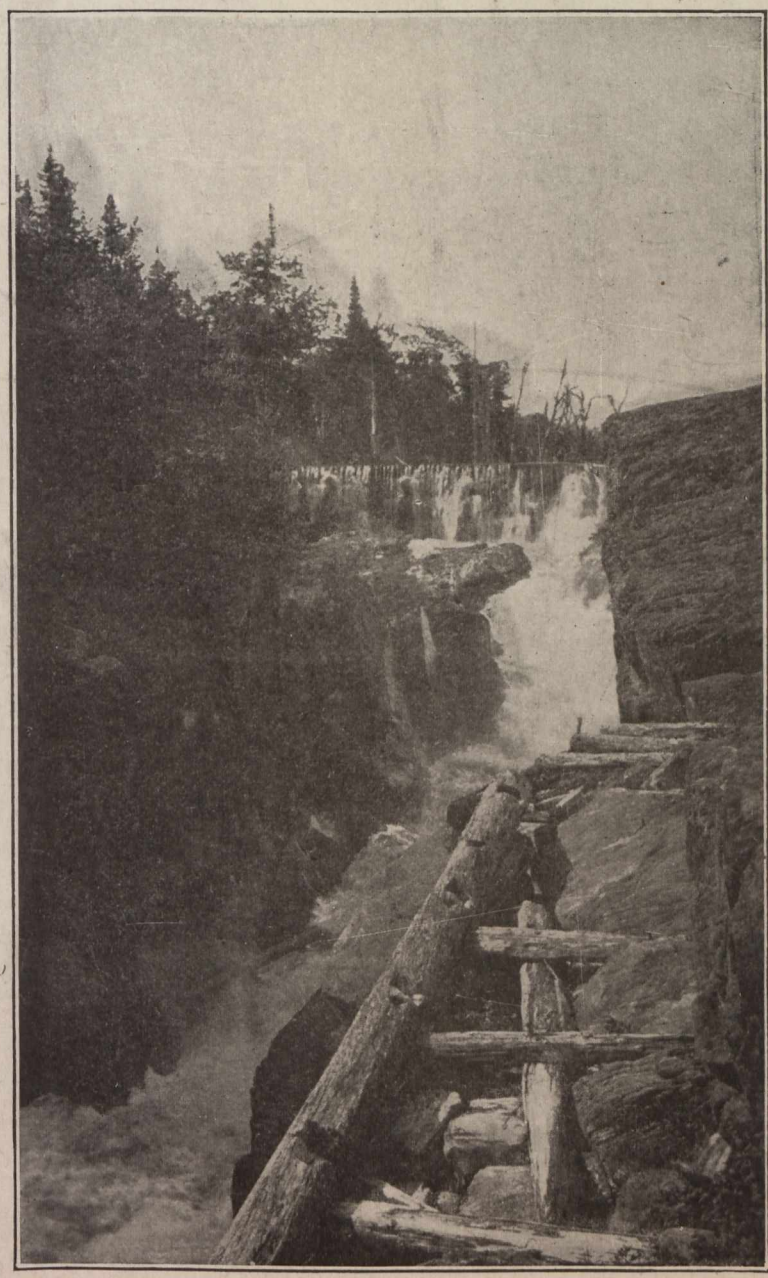
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Undivided Profits . . . . .	535,757.19
Notes in Circulation . . . . .	37,788,656.74
Deposits . . . . .	337,475,496.57
Due to other Banks . . . . .	6,851,706.27
Bills Payable (Acceptances by London Branch) . . . . .	321,974.55
Acceptances under Letters of Credit . . . . .	10,835,591.36
	<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 Security of Note Circulation . . . . .	742,818.75
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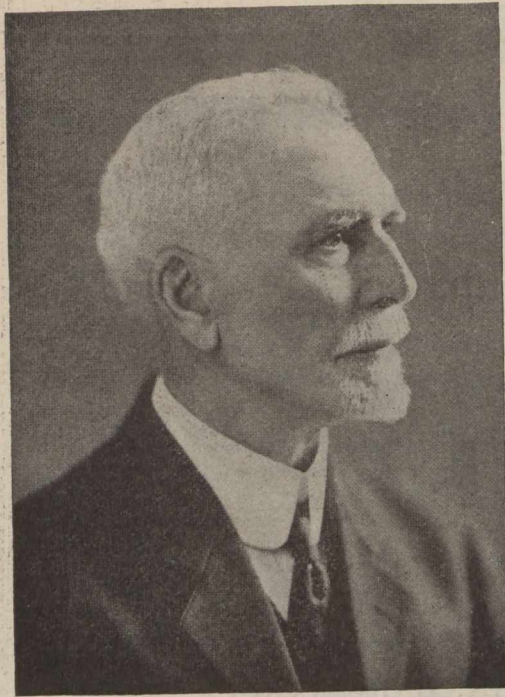
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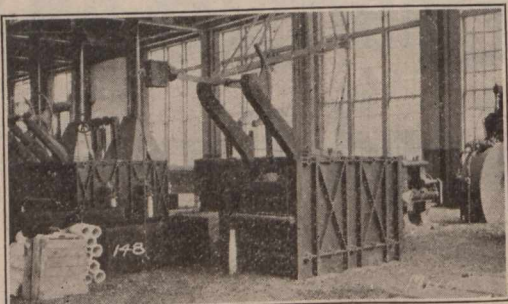
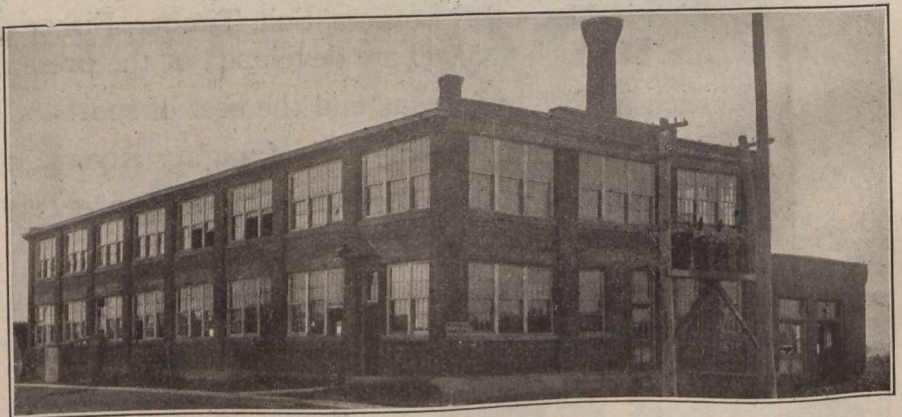
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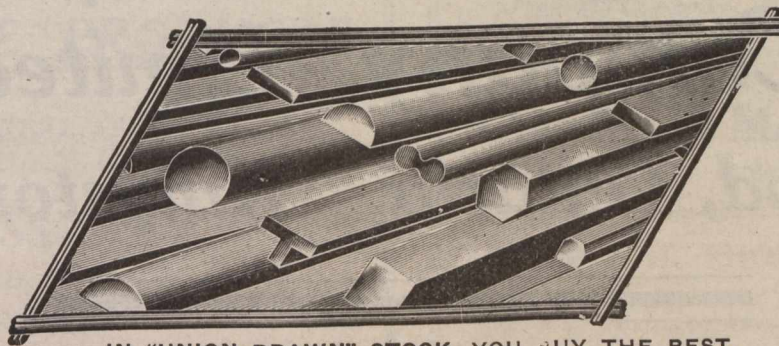
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# The Journal of Commerce

MONTREAL, CANADA

VOL. XLVII, No. 32.

GARDEN CITY PRESS, TUESDAY, AUG. 12, 1919.

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Ste. Anne de Bellevue, Que.

## The Journal of Commerce

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## The Liberal Convention

WE are living in the most democratic moment of a democratic age. The interests of the masses of the people—"the people, Lord, the people, not crowns or thrones, but men"—are the subject of thought everywhere in a larger degree than at any previous time. Every claim made, whether justly or not, of an effort to promote the good of the people, commands wider attention and greater consideration than in times past. The Liberals who brought about the convention held at Ottawa last week can at least claim that they were placing themselves in harmony with the democratic spirit of the day, even if they were adopting an almost unprecedented way of selecting a Parliamentary leader. The convention was a very large one, including a numerous representation from every Province of the Dominion, the organization arrangements were excellent, and there was no lack of enthusiasm.

Democracy has its disadvantages. It must be content to have much of its work done hurriedly, and consequently imperfectly. A very small committee with ample time at its command for the study of the questions raised, would make a better platform than a committee of more than a hundred members, called upon to frame in a few hours declarations of policy on many very important questions. A very large committee at Ottawa, facing such a situation, was naturally obliged to deal, with little deliberation, with many resolutions sent to it, and the convention to which the committee reported had to treat some of the recommendations in the same way. A smaller committee with ample time would probably have seen the wisdom of dealing with fewer questions and giving them fuller consideration. Many of the delegates, it is safe to say, learned for the first time through the newspapers of resolutions which had been adopted by the convention as part of the party platform. The resolutions may be found to be all right. In some cases they may be regarded with less satisfaction when they come under analysis and criticism.

Like the covenant of the League of Nations, the platform cannot now be amended. But, as Mr. Taft proposes in the case of the

League, some of its friends may feel obliged to receive it with "interpretations and reservations." One is reminded of the old story of the colored porter of the Pullman car who remonstrated with his passengers for remaining outside. "You shouldn't stay here, gemmen," said Sam, "that's not what the platform is for." "What is it for then, Sam?" "Platforms, gemman, is only to get in on." No doubt there were at the convention—as there must be at every Opposition political gathering—many men whose first thought is as to the paramount importance of getting in, leaving the future to take care of itself. But there may come a day of settlement, and those who are called upon to fulfil the agreement may have cause to regret the largeness of the order that was accepted.

The most important part of the platform is that concerning the tariff. It might have been wiser, with an eye to the future, to deal more in principles and less in details.—In their general character the tariff declarations are substantially in accord with the economic views which most Liberals have held in the past. If the Liberal ideas are being pressed further than in former days, it is because events have made a large section of the party less disposed to moderation than they formerly were. The "interpretations and reservations," however, still leave room for a belief that the resolutions do not mean the extreme and alarming policy that is being ascribed to them by some hostile critics.

## The Liberal Leader

THE new Liberal leader, Mr. Mackenzie King, brings to his important station most of the qualifications which usually command success—integrity, youth, energy, education, some political experience. One feature of his equipment particularly fits him for useful public service in the present state of the country. Mr. King has made a special study of questions concerning the relations of capital and labor. He was the chief designer of the labor legislation which was placed on the statute book by the Laurier Government during the period when he was, first, Deputy Minister of Labor, and later Minister of Labor. That legislation, though it has too seldom received the approval it deserved from the labor organ-

izations, has unquestionably proved effective in very many cases. How to deal with the labor question and its kindred problems is one of the most important subjects that can engage the attention of our public men. Mr. King brings to the public service a knowledge and experience in such subjects that should be of the highest value at this time. The leadership of one of the great political parties of the day, whether the party is in power or in Opposition, is a position of high honor and large opportunity for usefulness. There is every reason to expect that Mr. King will worthily fill the place.

### Confidential

MR. TAFT, passing through Montreal on his way from his summer home at Murray Bay to the United States, was interviewed by a correspondent, to whom he said but little. One point, however, in his remarks is worthy of note. Asked some questions respecting his letter to the Chairman of the Republican National Committee concerning proposed "reservations" in the peace treaty the ex-President remarked that his letter was intended to be confidential and not to be made public. Nevertheless the letter was promptly given to the press. It may be remembered that something of the same kind occurred in another matter in which Canada was interested. Mr. Taft and Mr. Roosevelt had a correspondence relating to the Reciprocity Agreement with Canada, a correspondence which ended in a quarrel between the two men that was far-reaching. The letters evidently were intended on both sides to be of a confidential character. Yet when the quarrel came both sides proceeded to disregard the confidential feature of the matter and gave the letters to the public press. In both these cases the desire of somebody to make political capital led to the breaking of faith in the making public of matters that were clearly designed to be of a confidential nature. Why is it that in the United States so little respect is paid to the sanctity of private correspondence?

### Ireland and Montreal

ÉAMONN De Valera, the so-called "President" of the so-called "Irish Republic" has been in the United States for several months, holding meetings in advocacy of the independence of Ireland. Some enthusiastic, if not very level-headed, Irishmen in Montreal have proposed that he be invited to visit this city and address meetings in Canada. But for a fact to be mentioned presently, there is no reason why anybody should attempt to prevent De Valera making speeches here. The mass of the Irish people of Canada—and of English people as well—are heartily in sympathy with the efforts, of a constitutional character, to obtain some form of Home Rule for Ireland, some system whereby Irishmen may have in a large degree the privilege of self-government in matters that do not affect the Empire generally.

With the foolish and utterly impracticable Sinn Fein movement, which De Valera represents, there is, we believe little or no sympathy. But even though the movement is foolish and too often takes a disloyal form, there is enough love of liberty in Canada to disapprove of any effort to prevent the free discussion of the Irish question. If De Valera wishes to come to Canada and advocate constitutional efforts to secure the independence of Ireland, he ought to be allowed to do so. There is probably no part of the British Empire in which his dream of an independent Ireland could be more safely presented. Canadians would listen to his eloquence and smile at his misguided enthusiasm.

But the situation becomes more difficult when we remember that De Valera is an escaped prisoner. There is not much evidence that the British Government tried hard to hold him. Indeed, there are suspicions that nobody shed tears of sorrow when he escaped. There is no evidence that the British authorities are anxious to have him back behind prison gates. If he will kindly keep away from British territory his absence is not likely to be regretted. But if he comes to Canada, the British authorities may be obliged, for the sake of appearances, to ask for his arrest. That would be awkward for De Valera, and perhaps more awkward for the authorities. So let us hope that De Valera may confine his eloquence to the United States.

### The Coming of the Prince

THE Prince of Wales is on his way to Canada, in the warship *Renown*. In making this visit, the Prince is following the example of his father and grandfather. No one will question the desirability of the British princes, destined to be rulers of the Empire, availing themselves of opportunities to become acquainted in their youth with the various portions of the Empire. It is true that, with the development of democratic principles, the part taken by the occupant of the throne in the work of government is less prominent than in olden times, and for that reason it is hardly to be expected that the visit of the young Prince who is now coming will evoke as much interest as did that of Prince Albert Edward, afterward Edward the Seventh, who came to Canada in 1860. Nevertheless, there is no reason to doubt that the Prince of to-day will receive a loyal and cordial welcome in all parts of the Dominion. While many monarchies are collapsing and giving place to Republican forms of government, King George remains firmly seated on the British throne, enjoying the loyal confidence and support of the British people. Any representative of a royal house that so wisely uses its powers will be well received whenever he or she comes to us. But there are special reasons why the coming of the Prince should be welcomed, for he has in many ways proved that he is himself worthy of the esteem of the nation. His association with our Canadian soldiers at the front in

the recent war established close relations with them, which will be remembered with much pleasure by the Canadians, and the returned soldiers, we may be sure, will be foremost in according him a very hearty reception.

### Mr. Nickle Resigns

POLITICAL circles have been surprised by an announcement that Mr. W. F. Nickle, M.P. for Kingston, has resigned his seat in the House of Commons. Mr. Nickle takes the ground that he enlisted in the political army for the period of the war only, and now that the war is over he feels that he should surrender his commission. There are, of course, scores of members who entered Parliament in precisely the same manner as Mr. Nickle. There are no indications, however, that they intend following his example in resigning.

Mr. Nickle's retirement is a substantial loss to the House of Commons. While he was a pronounced Conservative, he was in a large degree an independent, striking out into paths of his own, even at the risk of embarrassing his party. This quality of his character and the useful service he was able to render are well calculated to sustain the position of those who, in supporting the party system, claim that a reasonable degree of independence is not incompatible with a general adherence to one of the recognized parties of the day. Mr. Nickle's term in the House of Commons was marked by much useful service, and there will be wide regret that one so capable is no longer to have a place in that body.

### The Cattle Embargo

ONCE more the old question of the British embargo against the importation of Canadian cattle is raised. Officials of the Canadian Government lately in England have for the twentieth time represented to the British authorities the unfairness of the embargo. The defence of the rule for a long time was that there was cattle disease in Canada. When after long discussions the fact was made so clear that even the British Board of Agriculture could not ignore it, that there was no disease here, the next argument was that there might be disease in the United States, and that on our long line of frontier there was danger of the disease coming into our herds. The British authorities are keenly alive to the necessity of protecting their cattle and some allowance must be made for their zeal in that direction, when that is the real purpose of the embargo. It became evident, however, quite a long time ago, that while the fear of disease might have been the original cause of the embargo, the cattle raisers of the old country, especially those of Ireland, found the arrangement a convenient one for shutting out Canadian competition when the fear of disease was no longer present. It is hostility of the English and Irish farmers to Canadian competition that has kept the embargo in force so long, and that is keeping it now.

## Western Impressions

British Columbia is Making Good.

By J. C. ROSS.

Vancouver, Aug. 6.—British Columbia in general, and Vancouver in particular, is slowly but surely recovering from the real estate boom, and the exploiting of the province's resources by the McBride Government. British Columbia is a province with wonderful natural resources, and almost illimitable possibilities. Owing to the very great extent of country as well as the nature of her mountains, rivers, etc., the cost of building roads and opening up the province is extremely costly. Metaphorically speaking, British Columbia has taken off her coat, rolled up her shirt sleeves and has "waded in" to make good. Shipbuilding, which was an unknown industry a few years ago is one of the largest and most important on the coast to-day. The lumbering industry which languished for long years, is booming as at no time in its previous history; the output for the year being valued at over \$50,000,000. Fishing has received a new impetus; while mining and farming have each taken on a new lease of life.

### FARM INDUSTRY DEVELOPING.

Altogether British Columbia has set to work to develop her natural resources, thereby working out her own salvation. It is a great province, with immense resources that have scarcely been touched. Almost fabulous stories are told of the returns made from market gardening, fruit farming and ranching in the valleys of southern British Columbia. The farming operations have been somewhat curtailed in the past, largely because of transportation difficulties, the labor problem and from the further fact that much of the nearby land was held by speculators. These things are gradually being overcome and farming in common with the other basic industries of the province is taking on a new lease of life. The war advertised British Columbia timber to the world in a most unmistakable manner. When the allied governments found it necessary to build fleets of airplanes to beat back the Huns, they searched everywhere, but finally selected the Douglas Fir and Spruce trees of British Columbia as those best suited for the making of airplane wings. The result was an immediate and immense demand for British Columbia timber. In addition, however, to supplying the allied needs in airplane lumber, British Columbia has gone to work and developed a big export trade in lumber, sending the products of her forests to China, Japan, Australia, New Zealand and the United States. At the same time British Columbia has to supply the great treeless prairies with building material for their requirements. It looks very much as if the lumber industry in the Pacific Province had secured a foothold, and if labor and shipping conditions continue right there is no reason why this industry should not prove of immense importance to Western Canada.

### UNLIMITED MARKET FOR FISH.

One does not require to be long in British Columbia before becoming impressed with the place and importance of her fisheries. The many salmon canneries on the Fraser and Skeena, together with the thousands of fishing boats scattered up and down the islands all testify to the importance of this industry. Fish of various kinds from the Pacific Coast are being shipped east by the train load in refrigeration cars. There is no reason why the fishing industry cannot be developed a hundred fold, as there is almost an unlimited market for the excellent British Columbia fish, not only in Canada, but in other countries as well.

It was through mining that British Columbia first became known to the outside world. The old Cariboo Trail, famed in song and story, mark-

ed the early efforts of the pioneers to wrest fortune from the bowels of the Rocky Mountains. To-day railroads and steamships carry the prospector and miner within a stone's throw of his mining field. Gold, copper, lead, coal and many other minerals are all adding their quota to the wealth of the province. The mineral area runs from the extreme south to the Alaska border.

Altogether British Columbia has taken on a new lease of life. The war forced the people to produce, and opened their eyes to the immense inheritance which was theirs. It is somewhat significant of the change in British Columbia to note that a farmer is Premier of the province and that there is a whole-hearted desire on the part of the Government, the press and other leaders to develop the natural resources along sane, economic lines. British Columbia faces an awakened Orient with hundreds of millions of people being educated to demand goods from the Occident. The Pacific Province is in the path of the world's great highway between Europe and the Orient, and she cannot but take toll of the world's commerce and develop her own resources at the same time. The province has an immense future ahead of it, and the people have the courage and confidence necessary to bring about a successful culmination of their dreams.

### CLOTHING PRICES SHOULD BE LOWER.

#### Are Retailers to Blame?

The Cost of Living Commissioner at Ottawa makes the following report regarding woollen and worsted cloths for suits and overcoatings:

In the evidence brought out before the committee, my assertion was fully substantiated that the Canadian manufactured cloth for suits to be sold during this fall was sold by our manufacturers this spring at prices 8 to 10 per cent below their previous lists. Moreover, our domestic manufacturers submitted samples of material showing that the Canadian-made goods were of very high quality and equal to many of the lines imported from England previous to the war. It was brought out in testimony before the committee that the three and one-half yards of the finest domestic material necessary to make a suit of clothes only amounted to \$17.50 at the cloth manufacturers' prices.

The goods purchased in the United States covering the same periods showed an even greater decline in price than the Canadian over the previous sales. The sole grounds for high prices offered by the retailers was the price of goods imported from England and the increased labor charges. It happens that since the war English prices have changed from the lowest to almost the highest levels. Since exports of woollens and worsteds from England have been so largely curtailed of late, it is unfair to make these prices the standard by which to charge for suitings in Canada.

I have been informed, even, that it is not uncommon for Canadian-made goods to be sold as material imported from Britain. Since my report in June on this subject, there has been no warrant for increasing prices. The Canadian prices of fine wool have risen somewhat; the coarser wools have only risen slightly. The grading of our wool has improved, and, as a consequence, the upper level of prices has risen these last few months while the lower level has remained at nearly the old figure. In no case has wool in Canada advanced anything like the prices of last year. Moreover, the manufacturers' sales for this coming season's consumption were all made some time ago at the reduced prices quoted above. As far as the supply of raw material is concerned, no attempt was ever made to disprove the fact that Canada is better supplied with wool than ever, owing to large stocks brought in from Australia and New Zealand and accumulated in Canada for war needs. Our customs figures show that this situation has not changed since June.

## Men of the Moment

### "FIGHTING FRANK" CARVELL.

The Honorable F. B. Carvell, who has resigned as Minister of Public Works, is known as "Fighting Frank." He has long been an outstanding figure in the political life of New Brunswick and also at Ottawa. Carvell was one of the leaders of the Liberal Party, but joined the Union Cabinet where he has done most efficient work. Carvell is a lawyer by profession and succeeded Sir Henry Drayton as Chairman of the Dominion Railway Board.

### NEW MINISTER OF AGRICULTURE.

The Honorable Dr. S. F. Tolmie, who succeeds the Honorable T. A. Crerar as Minister of Agriculture, is a Westerner and represents Victoria in the House of Commons. He was born on the Coast in 1867, educated at Victoria and at the Veterinary College, Toronto. He has been a prominent farmer and breeder of pure bred stock, but has not been active in political matters. He was elected to Parliament in 1917 as Unionist Member for Victoria.

### C. P. R. APPOINTMENT.

According to a circular issued by J. S. Dennis, chief commissioner of the C. P. R., E. G. White is appointed superintendent of the Department of Colonization and Development, with headquarters in Montreal. Mr. White joined the service in April, 1906, as clerk in the Land Department at Calgary. He was appointed chief clerk in the National Resources Department at Calgary in March, 1912. In March, 1913, he became assistant to the manager of the National Resources Department in Montreal.

### LT.-COL. A. E. ROSS.

Lieut.-Colonel Dr. Arthur E. Ross, M.P.P. for Kingston, is mentioned as a probable successor to Sir James Lougheed as head of the Soldiers Civil Re-Establishment Bureau. Col. Ross, who is a professor in Queen's, an ex-mayor of the city, a veteran of the South African War, has added to his well earned reputation by serving in France during the present struggle. He has been a member of the Ontario Legislature since 1911. It is thought likely that he will contest Mr. Nickle's seat in Kingston.

### W. F. NICKLE RESIGNS.

Mr. W. F. Nickle, M.P. for Kingston, who has resigned his seat is one of the ablest and most progressive members in parliament. He has been a member of the House of Commons since 1911, previous to which he was in the Ontario Legislature. Nickle has probably fathered more progressive measures, and done more constructive work than any other member of parliament. Mr. Nickle was born in Kingston in 1869, educated at Queen's University and Osgoode Hall, and was first elected to the Ontario Legislature in 1908.

### SIR HENRY DRAYTON.

Sir Henry Drayton who has succeeded Sir Thomas White as Minister of Finance, is best known to the public through his connection with the Railway Commission, of which he was Chairman. Sir Henry was born at Kingston in 1869, educated as a lawyer and practiced his profession in Toronto, where he was Assistant City Solicitor for some years. Later his work brought him in touch with railway legislation as he acted for some time as Counsel to the Railway Committee of the Ontario Legislature. In 1912 he was appointed to the Railway Commission where he has since remained. Drayton lacks parliamentary experience, but has marked ability.

# Liberal Convention at Ottawa

Many Important Resolutions Adopted — Move to Improve Organization—How the Soldier Should be Helped.

## MACKENZIE-KING CHOSEN AS LEADER.

The Liberal Convention in Ottawa last week ended on Thursday night with the election of the Hon. William Lyon Mackenzie-King as Leader of the party in succession to the late Sir Wilfred Laurier, after a keen fight in which the other contestants were: the Hon. W. S. Fielding, ex-Minister of Finance; the Hon. G. P. Graham; and Mr. D. D. McKenzie, who led the party through the last session of Parliament.

It was on the third ballot that Mr. Mackenzie-King won out, and then only with a majority over the Hon. W. S. Fielding of 38 out of 914 votes cast.

The voting in the different ballots was as follows:

	1st Ballot.	2nd Ballot.	3rd Ballot.
King . . . . .	344	411	476
Fielding . . . . .	297	344	438
McKenzie . . . . .	153	124	
Graham . . . . .	153	60	

On the motion of Mr. Fielding, the new leader's election was made unanimous.

### OPPOSED TO CENTRALIZED CONTROL.

The Convention which opened on Tuesday morning, got down to work without delay or a superfluity of formality. Nearly fourteen hundred delegates and alternatives were present, and they settled down at once to discuss a resolution reported by Senator Dandurand, chairman of the Resolutions Committee, which declared that there must be no organic changes in the relationship of Canada to the Empire till these had been ratified both by the Parliament of Canada and confirmed by the people in a referendum.

After discussion, the following amended resolution was unanimously passed:—

"Resolved that we are strongly opposed to any attempt to centralize Imperial control and that no organic change in the Canadian constitution in regard to the relation of Canada to the Empire ought to come into effect until, after being passed by Parliament, it has been ratified by vote of the Canadian people on a referendum.

### EASE OFF THE TARIFF BURDENS.

One of the most important resolutions adopted, though not unanimously, was that regarding the tariff which reads as follows:—

"That the best interests of Canada demand that substantial reductions of the burdens of customs taxation be made with a view to the accomplishing of two purposes of the highest importance.

First—Diminishing the very high cost of living which presses so severely on the masses of the people.

Second—Reducing the cost of the instruments of production in the industries based on the natural resources of the Dominion, the vigorous development of which is essential to the progress and prosperity of our country.

That, to these ends, wheat, wheat flour and all products of wheat; the principal articles of food; farm implements and machinery; farm tractors; mining, flour and saw mill machinery and repair parts thereof; rough and dressed lumber; gasoline, illuminating, lubricating and fuel oils; nets, net-twines and fishermen's equipments; cements, and fertilizers, should be free from customs duties, as well as the raw material entering into the same.

That the British preference be increased to 50 per cent of the general tariff.

And the Liberal party hereby pledges itself to implement by legislation the provisions of this resolution when returned to power."

### NEW LIBERAL LEADER.



The Hon. William Lyon Mackenzie-King who was elected leader of the party at the Liberal Convention last week, was born at Kitchener, Ont., in 1874. After a distinguished scholastic career at Toronto and Harvard Universities, he studied law, but did not follow his profession. He devoted himself to public life and the study of social, labor and economic problems, and on the creation of the Department of Labor in 1900, he became the first Deputy Minister. In 1908 he entered Parliament for his native constituency and shortly afterwards became Minister of Labor, which portfolio he held till 1911, when he went down to defeat in the Reciprocity election. Since then he has not been in Parliament.

In 1912 he was offered and accepted the position of special investigator of labor for the Rockefeller Foundation, and just recently he returned from a trip to the European battlefields.

### INCOME TAX COLLECTION.

The following resolution was presented to the convention:

"That this convention condemns the Government because it has not enforced the income tax law in such a manner as to make it produce the revenue which such a tax should produce if properly collected."

J. W. Wilton, M.P.P., Winnipeg, a returned soldier, moved this resolution and declared there were two methods of raising the money necessary to pay the debts of the country, through direct and indirect taxation.

"Most of the revenue has been raised by indirect taxation. This has created large fortunes and made money kings. It has been the cause of slums. A few men live in splendour and luxury as the result while most can scarcely get their daily bread."

The resolution was passed unanimously.

### LOANS FOR AGRICULTURE.

A resolution on greater aids to agriculture was proposed by the Hon. Sydney Fisher. This resolution would encourage co-operation and induce greater investment in farming by utilizing national credit; eliminate waste and expense in handling food products by extending the system and principle of Government elevators and providing interior and terminal cold storage warehouses; the distribution of fertilizers at the lowest possible cost, and the adapting of the banking system to provide satisfactory loans in connection with land and live stock.

### RECIPROCITY VINDICATED.

The Hon. W. S. Fielding moved a resolution on the subject of reciprocity with the United States, and in doing so he twitted the present Government on doing what they had formerly denounced, remarking how obvious it was now that it had all been "a political game on the part of the Tories."

### CASH GRANTS FOR SOLDIERS.

The soldiers and dependents resolution was introduced by Col. J. L. Ralston and seconded by the Hon. Dr. Beland. This plank provides for equitable treatment to soldiers in all avocations, having regard to length and nature of service, that cash grants is the most effective means of civil re-establishment and that such grants be in addition to their gratuities. It was further resolved among other things that provision should be made for the state to bear any increased cost of insurance arising from disability incurred in the war, that pensions be granted as would enable the recipients to maintain a liberal standard of living worthy of Canadian citizenship.

A long list of sub-sections dealt with improved methods and conditions in the training of the disabled soldiers and counselled that the divergent efforts of the employment agencies now in existence be co-ordinated in a central authority.

### THE FINANCIAL SITUATION.

The resolution on financial conditions and taxation was moved by Mr. Knowles of Sask., as follows:

Whereas the national safety demands that the serious financial position of the country should be known and appreciated in order that steps may be taken to cope with the same, and

Whereas on the 31st March last, according to the statement of the Minister of Finance, the net public debt was \$1,584,000,000 or roughly \$220 for every man, woman and child in the Dominion, involving an annual interest charge of about \$115,000,000 and thus imposing an annual burden for interest on debt alone of \$15.000 per head of the population, and,

Whereas, the estimated expenditure of the Dominion Government for the present fiscal year is over \$800,000,000, or roughly \$100 per head of the population, and,

Whereas the estimated revenue is only \$280,000,000, thus creating an estimated deficit of over \$500,000,000—a sum equivalent to \$62.50 per head of the population—which sum the Finance Minister proposes to obtain by borrowing, and

Whereas, national disaster will overtake this country should the present method of financing the country's affairs be continued, and,

Whereas, both Great Britain and the United States at present raise more than 60 per cent of their revenue by direct taxation while Canada raises not more than 20 per cent.

Be and it is hereby resolved—

(1) That the serious nature of the country's financial situation calls for the profoundest consideration of all patriotic citizens, and the exercise of the severest economy by the Government—

(2) That increase of revenue must be sought from an equitable and effective imposition and collection of graduate taxes on business profits and income applicable to all incomes above reasonable exemptions.

(3) Taxes on luxuries.

### NATIONAL ORGANIZATION.

The committee on party organization recommended the formation of a National Liberal Organization Committee, the president to be the leader of the Liberal party for Canada, with a National Council of fifty-four, one of whom shall be the provincial Liberal Premier or Leader of the Opposition, or his nominee, as the case may be, and five others to be selected by the Liberal Association for the province.

# Trade & Commerce

## LEATHER MEN OBJECT.

Toronto leather merchants do not regard with favor the Government's announced intention of placing the exportation of hides, skins and leather under control, and one dealer expressed the belief that when the Government looked into the conditions and saw how unfeasible it was, the Government would not force the idea. Manufacturers are unable to see how they can bottle up Canada with a view to creating low prices on hides and leather and leave the balance of the world on an entirely different basis.

## FAILURES IN JULY.

Remarkably favorable as the monthly failure exhibits have been for a long period, reflecting the prosperous state of the country's business, the July returns make a numerical showing that is wholly without parallel. From an economic standpoint, the developments of 1919 have upset many calculations, and thought it was some time ago said in certain quarters that insolvencies had then probably reached the absolute minimum, there has been an almost unbroken decline this year in the commercial mortality. With only 452 defaults in the United States, exclusive of banking and other fiduciary suspensions and personal bankruptcies, July set a mark that is unmatched by the record of any former month whatever for more than a quarter of a century, or since monthly statistics were first compiled, and the \$5,507,010 of liabilities reported to R. G. Dun & Co. for July are below those of any preceding month in two decades. On but three previous occasions, in fact—in July, June, and May of 1899—has so small an indebtedness been shown.

## HIGH PRICE LEVEL WILL STAY.

Why are prices so high? Will they drop? Can they be stabilized? This problem of the price level is worldwide. It is my belief that it is to remain a great problem for a long time ahead. If this be true, it is essential that we should understand the chief causes of the price upheaval.

The almost universal rise of prices cannot be ascribed to scarcity. Prices have risen of many goods not affected by the war or in countries remote from the war.

In the United States, while certain things have become scarce, including certain foods, the general mass of goods has been actually increased as a consequence of war.

The raw materials used in the United States in 1918 were 16 per cent more than in 1913 and 2 per cent more than in 1917. The physical volume of trade is estimated variously to be in 1918 from 22 per cent to 41 per cent above that in 1913, and 8 per cent above that in 1917.

The truth is that the chief causes of the rise of prices in war times are monetary causes. It is almost invariably true that the great price movements of history are chiefly monetary. This is shown, in the first place, by the fact that countries of like monetary standards have like price movements. Thus—to consider gold-standard countries—there has usually been a remarkable family resemblance between the curves representing the rise and fall of the index numbers of the United States, England, Canada, France, Belgium, Holland, Scandinavia, Germany, Austria and Italy. Again, the price movements in silver countries show a strong likeness, as in India and China between 1873 and 1893. On the other hand, we find a great contrast between gold and silver countries or between any countries which have different monetary standards.—By Prof. Irving Fisher in "The Magazine of Wall Street."

## WEST INDIES AND CANADA.

Edward David, President of the West Indies Associated Chambers of Commerce, has sent to The Times the results of the inquiries made personally between the West Indies and Canada in reference to the suggested union of these countries. In the West Indies he found no desire for political union with Canada, while in Canada itself, although the opinion was general that the Dominion would be glad to receive the West Indies into the union, yet it was realized that the desire was at present non-existent, and therefore the Dominion should aim rather at developing the mutual trade relations of the two countries to the utmost, in the hope that further development might follow by the gradual growth of common interests.

## EXPORT DIFFICULTIES.

Spencer Trask & Co. report that activity in stocks was well maintained in July, and the volume of business rolled up was, with two minor exceptions, the largest in the last ten and more years.

Prices moved up fast in certain individual issues which lend themselves readily to manipulation, but taking a broad, comprehensive view, the average advance was considerably smaller than might have been expected in the fact of such great activity, and confirms us in the belief, previously expressed, that the bull market with its irresistible upward sweep is about over for the present, and that stocks are being distributed on every favourable occasion. The fortunate combination of easy money, low prices of stocks, and expectations of a great foreign demand for our goods, has ceased to exist. Money is neither plentiful nor cheap, actually or prospectively; stocks are anywhere from 15 to 20 points higher on an average, and the extent of our foreign commerce depends upon our readiness to finance it.

No one can figure just how much each separate element—money, prices, foreign trade contributed to the bull market of last Spring, but of the three, we believe that by far the most compelling was the glowing prospects for our export trade.

This trade is now beckoning to us and assures us of an enormous demand for our goods, but the great decline in the Exchange value of pounds and francs makes it practically out of the question to finance great operations through ordinary methods, and apparently we are not yet willing to forego our customary demand for immediate payment. Even if it were possible for Europe to settle with us in gold, we hold it would be extremely unwise to demand such terms, because so great an inrush of the yellow metal as would result, would entirely overflow our bank-vaults, and would produce a period of inflation which would prove utterly disastrous to us in the long run. On the other hand, the old-time offsets, such as imports, payments abroad for insurance, freight and interest, and travelers' expenses, are limited now-a-days, and promise to remain so for some time to come; consequently, we must devise some new methods of financing if we desire to take advantage of the present export opportunities.

## DEVELOP LAKE ST. JOHN DISTRICT.

For the purpose of further developing the country between Quebec city and Lake St. John, the municipality is taking steps to have a direct line of railway built, and an effort is being made to have the Quebec Government build a highway, according to E. Ray Marien, trade commissioner for that city. Mr. Marien is making a tour of Canada and the United States, and is endeavoring to interest American capital in Quebec.

# Scissors and Paste

## DEAD OR ALIVE?

To fool with the buzz-saw a second time has been held a high test of folly. What shall be said of a Ways and Means Committee that, cautiously extending its fingers to the Canadian Reciprocity Act, murmurs, "I wonder if that darn thing is as still as it looks"?—New York World.

## NATIONAL PECULIARITIES.

The American traveller is not adverse to putting on his evening clothes at sea, but if he travels upon an unfashionable steamer he is inclined to omit dressing for dinner. The Englishman dresses for dinner because he cannot imagine eating dinner in tweeds any more than he can imagine eating without a knife and fork. At a pinch he might eat soup with chop sticks, but he could not eat dinner in a sack coat.—Louisville Courier-Journal.

## DEEDS, NOT WORDS, NEEDED.

The Cost of Living Commissioner reiterates that clothing should not be mounting in price, and gives facts to support this claim. On the other hand, advertisers are warning the wearers that they will have to pay more for their suits this fall and still more in the spring. And they are charging double and treble the prices of three years ago. The \$30 custom tailored suit has reached \$75. The citizen with the pre-war income is entitled to what comfort he can get out of the commissioner's assurance, but it won't keep him warm next winter.—Montreal Gazette.

## CANADA, A NATION.

Canada has become a nation in the very deepest meaning of the word, since the late King Edward visited it 59 years ago. Now in the hour of Victory the Prince of Wales is on his way to visit this vast rich region of the Empire which the war has drawn together in fresh bonds. Once it was a colony, it evolved into a dominion, and now it has grown to the full status of nationhood. With this newly-found dignity it will extend a welcome to the Prince of deeper significance though it could not be more cordial than it offered to his father and grandfather. Canadians are happy in being the first of the overseas people to receive the Prince of Wales, but it may be assumed that in due course as opportunity offers His Royal Highness will visit the other dominions and thus accomplish what may come to be regarded as his education as future sovereign of the British Empire.—The Daily Telegraph.

## TO REGULATE LIVING COSTS.

Energetic action against high prices is being taken in Great Britain and the United States. In both these countries the federal administration is acting to relieve the immediate situation and to increase its power of safeguarding the future.

The policies of the two Governments have regard not only to food, but to all the necessities of life, such as clothing. Out of their present activity may come a general condition less calculated to cause unrest.

The Government of Canada has done well in its preparations to handle the wheat crop in a way to protect the farmer and the consumer. But Parliament at its last session passed two acts, a Combines and Fair Prices Act and provision for a Court of Commerce to enforce it. The time has come to operate this legislation.

Executive action is required in Canada no less than in Great Britain and the United States to minimize or eradicate artificial raising of prices. Canada has been early in the field with a definite scheme to do this, and experience at Washington and London proves the danger of delay.—Montreal Star.

# Shipping News

## U. S. VESSEL FROM GERMANY.

The American cargo steamer Keresan, of the Kerr Line, left Hamburg Tuesday for the United States. The Keresan is the first American vessel to leave that port since the outbreak of the war.

## LINER STRUCK ROCK.

The C. P. R. steamer Princess Ena, northbound from Victoria, B.C., struck Ripple Rock, a submerged reef in the Seimour Narrows and proceeded to Plumper's Bay, where she is lying at anchor. She is in no danger.

## MONTREAL-HAVRE SERVICE.

The steamer Californie, the first passenger vessel of the Montreal-Havre service established by the Compagnie Canadienne Transatlantique, for which the Canada Steamship Lines, Limited, are agents in Montreal, sailed last week with a full complement of second-class passengers, together with about two hundred steerage. The passengers are mostly French, Belgians, Italians and Poles, who have been waiting for a favorable opportunity to get home after the war. The establishment of this direct passenger service between Canada and France is a great convenience to those wishing to go to the continent of Europe, as it avoids the railway trip to New York, loss on money exchange, and so forth. Indeed, it is beneficial to Canada as a whole, as it saves for this country a considerable sum that would otherwise be spent at New York at the last moment, as well as preventing loss on exchange. It is fairly certain that when the full service is provided with first-class boats, it will be extensively patronized. The Californie will carry a full cargo, including lumber, grain and other commodities. On its trip to this country it brought a quantity of champagne, wines, perfumes and French pharmaceutical products.

## ANOTHER SHIP FOR FRANCE.

The eighth and final unit in a series of ships built by Fraser, Brace and Company, Limited, for the French Government, was launched last week at their shipyard at Cote St. Paul. The ceremony was performed at five o'clock, the releasing touch being given by Madame Quedrue, wife of Captain Quedrue, representative of the French High Commissioner. It was not exactly christening, as the vessel is only marked No. 17, the names being left for selection by the owners when they take over the boats. The method of the launch was in itself interesting and unique, being known as the "side launch." To those who have never seen such a launch, it looks as though when the vessel is released and moves sideways downward, it must lose its equilibrium altogether; but in this case the ship slid down easily, took a vigorous side-stroke and recovered itself gracefully. All this was done in a very small space of water used as a dock inlet from the Lachine Canal. The ship had the tricolor flying, and as it entered the water there was loud applause from the workpeople and visitors who were present.

The eight ships which have been built by Fraser, Brance and Company, Limited, are all wooden vessels, which were contracted for in war time, Canada having undertaken to turn out fifty of these for the French Government. They are to be used on the Mediterranean between Marseilles and the French colonies in North Africa. The boats are of 1,500 tons net, length 202 ft., beam 40 ft. 6 ins., depth 17 ft. 6 ins. They are all being fitted with twin screw engines and 600 h.p. engines. British Columbia fir has been used for these boats.

## FRENCH COMMERCIAL FLEET.

Minister of Finance Louis Klotz was authorized by the Cabinet last week to introduce a bill in the Chamber of Deputies granting 1,830,000 francs for the reconstruction of the French commercial fleet.

## FREIGHTER STRUCK SUNKEN CRIB.

The big freighter Muriel W., of the Webster Line, Montreal, struck one of the sunken cribs off Putnam's pier, Port Weller, in a heavy fog, and the stern settled in thirty feet of water. It is believed that the vessel will be a total loss. Distress whistles were blown and tugs of the Dominion Dredging Company, Port Weller, and a tug from Port Dalhousie, answered the signal. The crew, however, were able to land safely, without assistance. No one was hurt.

## A CHINESE CREW.

The steamer War Column, a 5,800 ton steel freighter recently launched from the Coughlan yards, Vancouver, for the British Government, and now loading for Europe, has shipped a Chinese crew instead of a crew of returned men, all experienced sailors, who claimed that they had been led to understand that they would be engaged on the maiden voyage. A member of the Seamen's Union has made the statement that if the vessel cleared with the Chinese crew, cabled instructions would go over to Great Britain and France banning the unloading of the vessel.

## MONTREAL SHIPPING INTERESTS.

Shipping and business interests in Montreal are pleased with the development of the freight traffic between Montreal and Belfast through the Head Line service, indicated by the arrival in port of the newly constructed steamer, Ballygally Head, which is to be followed up by one or two sister ships of the same build. The Ballygally Head is a vessel of 8,250 tons deadweight, length 400 feet, beam 52 feet, depth 31 feet. The ship is built to highest class Lloyd's special survey, and the construction represents the last word in modern shipbuilding design. The service of the Head Line, operated by the Ulster Steamship Company, is the only direct service between this continent and Ireland, and although there are boats to Baltimore and New Orleans, it is Canada that really maintains the line. All their ships are built in Ireland, and 99 per cent of the crews are Irish, as are also 99 per cent of their agents.

## BRITAIN STILL LEADS.

In the new edition of Lloyd's Register, which is the first issued free of censorship since the beginning of the war, the shipbuilding race between Great Britain and the United States is clearly shown. It demonstrates that, in spite of competition from the American side, Great Britain's advantage, in bigger ships particularly, is high, although the three tables are incomplete in so far as they do not take into account the distribution among the Allies of 1,768 German boats which at the date of the armistice had not been captured or requisitioned.

A comparison is given of the steam tonnage owned by the principal maritime countries in June, 1914, and June, 1919. The figures in gross tons for 1914 and 1919, respectively, are:

	1914.	1919.
United Kingdom . . . . .	18,892,000	16,345,000
British Dominions . . . . .	1,632,000	1,863,000
United States (seagoing) . . . . .	2,027,000	9,773,000
United States (Great Lakes) . . . . .	2,260,000	2,160,000
France . . . . .	1,922,000	1,962,000
Holland . . . . .	1,472,000	1,574,000
Italy . . . . .	1,430,000	1,258,000
Japan . . . . .	1,708,000	2,325,000
Norway . . . . .	1,957,000	1,597,000
Sweden . . . . .	1,050,000	917,000
World's total . . . . .	45,404,000	47,897,000

# Newsy Notes

Stockholm, Sweden, is seeking a \$15,000,000 loan in the United States.

A reward of \$25,000 in gold for the capture of Francisco Villa, is offered.

It is alleged that the British shoe industry is in the grip of an American trust.

Arrangements for warehouses in Roumania for American merchandise are being made.

It is reported that one New York woman paid \$32 war tax on her air flight to Atlantic City.

Oscar Hammerstein, the builder and producer of grand opera, died last week in New York City.

Japan has been steadily buying U. S. steel plate in lots ranging from 5,000 to 10,000 tons.

The Chilean Senate has unanimously approved the entrance of Chile into the League of Nations.

The shipping field in the Far East promises to be dominated by the Japanese, British and Americans.

Canada's crop of maple sugar and syrup will likely be this season 3,000,000 pounds below the average.

The Prince of Wales left London last Tuesday for his tour of the Dominion and visit to the United States.

Japan sees the necessity of arranging the details for the return of Shantung to China as quickly as possible.

Nearly 73,000 patients, without means to pay for their care, were treated free in New York's hospitals last year.

Norway's Postal Association, which includes postmen and sorters, is to join the trade union movement in that country.

James Stewart, of Winnipeg, has definitely accepted the position of head of the Wheat Commission to handle this year's crop.

Great quantities of liquor and beer are said to be leaving the United States from the Pacific Coast. Much of it is going to India.

Ireland with a less population than Scotland, has more than twice the number of police, and the cost is £1,450,000, compared with £600,000.

Italians to the number of 4,400, who sailed from New York last week, are estimated to have taken with them \$8,000,000 earned in the United States.

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

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



# Farmers on the Prairies

Approve Tolmie's Appointment — Much Criticism of Government's Handling of Wheat Crop — Say it is a "Raw Deal."

By E. CORA HIND.

Winnipeg, August 1.—Since last writing, the Manitoba crops have suffered considerable depreciation from hot winds, black rust and hail, so that returns will be somewhat less than the promise of ten days ago. The rust is not spreading, having apparently been checked by a heavy rain followed by cooler weather but it has taken a pretty heavy toll in some districts.

In north eastern Saskatchewan reports continue good and there has been some improvements in districts which a fortnight ago seemed hopeless, more especially is there an improvement in regard to feed. Some rains have fallen in even the very dry districts of Alberta, and this is helping the feed situation to some extent; a five-hour rain was reported to-day.

After more than two weeks' delay, the Dominion Government has at last assented to the relief tariffs in moving hay to stock, hay outfits to points where hay is to be cut and stock to where there is pasture. Since July 21 the railways have been waiting with the new tariffs in proof and only to-day did the Dominion assent come through. This two weeks of delay in moving the haying outfits has been a serious matter.

## FARMERS APPROVE TOLMIE.

The news which came through to-day that Dr. Tolmie, M.P., for Victoria, had accepted the portfolio of Minister of Agriculture is joyful news indeed to the west. It is the first time within the memory of the oldest of the present generation that Canada has had a Minister of Agriculture with a really comprehensive and practical knowledge of agriculture and livestock. Certainly, there never was a time when practical knowledge, plain common sense and a will to do things was more needed than they are at present, and it is the belief of the whole west that Dr. Tolmie possesses all these desirable qualities and many others. So far as the four western provinces are concerned he will have strong backing in anything he undertakes. The critical situation of the crop and the feed supply and the equally critical state of the markets, or rather the want of markets for livestock, makes it highly desirable that the new minister assume office at the earliest possible moment.

The west is greatly torn up over the recent action of the Government in again closing the future trading in wheat. The market had only been opened a week and the price had advanced 25½c and farmers had a vision of some compensation for their crop shortages in the price they were likely to receive for what they had to sell.

When the market opened after the repeated refusal of the government to either set a price or establish a minimum, it was reasonable to suppose that the matter was definitely settled for a year at least. Like a bolt from the blue came the new order to close the markets and that a commission or board would be appointed to purchase the crop and sell it. The powers of this board are now made public, and they are very wide, indeed.

## GOVERNMENT MADE MISTAKE.

The western farmers are up in arms, but the government apparently is in a position to point out that in adopting this means of handling the crop they are only carrying out the request of the Canadian Council of Agriculture, which some weeks ago sent a resolution to the Government, which, by the way, is strongly backed editorially by the Grain Growers' Guide, the official or-

gan of the organized farmers in the west. The mistake the government made was in allowing the market to be opened. When it went up, instead of down, as was generally expected, the farmers were immediately converted to the value of the open market, and the government will find to its cost that it has made a fatal mistake in closing it.

Even if in closing the market the government had made the amount they were willing to advance on wheat co-ordinate with the American fixed price it would not have been so bad, but to make it 51c lower is something the farmers will never forgive or forget.

Certainly there is small prospect of the Government being able to sell the wheat for more than a few cents over that amount as in advancing \$1.75 they are virtually placing their own value on the crop. Then the proposed method of handling is enormously cumbersome, it has to be worked out as to detail in less than a month, and even the printing of the necessary forms will take vastly longer than that.

The claim is made that the action has been taken to prevent speculation but what is to prevent the farmers speculating in their probable holdings in the pool. For example a farmer sells ten thousand bushels of wheat and receives the advance of \$1.75 or his proportion of it in accordance with his grade, he also receives a certificate that he is interested in the out-turn of the pool at the end of the crop year. What is to prevent his gambling on that certificate, or what is more likely, being unable to wait for the balance of his money selling it under duress, for probably less than its value.

## LOOKS LIKE "RAW DEAL."

Again if the government is to get the best market price for the wheat it may mean months of waiting to see what the market will do and that is just as much speculation as betting on a horse race, in fact the horse race is probably the safer of the two.

Britain and other countries want our hard-wheat, and here will be very little hard wheat for export from the United States, but so long as the United States is prepared to ship hard winter wheat, of which she has a heavy surplus, Canadian hard wheat while desirable is not so absolutely essential. It is highly probable therefore that the buyers knowing that all competition has been eliminated will offer just as little over the advance of \$1.75 as it is possible to make and get away with it. Any surplus which Canada has for sale must go overseas, it cannot this year go into the United States. On all counts it looks as if the farmers was getting the raw end of the deal.

There is a rumor to the effect that the Council of Agriculture was by no means a unit on the proposed scheme when it was sent in. There is a strong tendency to blame the mills for the calling of this last conference, but they are loudly protesting their innocence and laying the blame on Sir George Foster. No members of the Winnipeg Grain Exchange were called to the conference, although they had the definite promise of McLean when he was acting minister of that portfolio, that if it was found necessary to in any way modify the agreement made at the time the open market was conceded that they would certainly be consulted. To-day there was a meeting of the Manitoba Liberal members of the local

house, and the scheme was very adversely criticised, indeed it was characterised by more than one member as "rotten," and rotten it certainly is.

The local house is largely made up of farmers and they know whereof they speak.

## BETTER SYSTEM IN U.S.

The personnel of the commission for purchasing is likely to make matters worse. Why it should be necessary to have a dozen men on a commission to buy a crop, half of whom know nothing about either the producing or marketing ends of the business, it is difficult to see. The Council of Agriculture suggested a method similar to the United States, but this method differs widely. In the United States the Wheat Corporation is Julius Barnes, who has associated with him as an advisory committee group of men each one of whom is an expert in some line of the grain trade. They are advisory only. Julius Barnes is the head, sides and middle of the corporation. He is not hampered with labor representatives and the like. Looked at from every angle the whole thing is a colossal blunder.

For months the government has been importuned to get ready for the handling of this crop, and refused to do anything, then on the eve of the crop moving, and after the market had been open for a week they make changes so drastic that the entire system of grain handling is at stake.

The farmer is being ground between the upper and the nether millstone. The whole thing from start to finish is exceedingly bad business and worse politics.

## FARMERS TO GET MARKET PRICE.

### Official Explanation.

An official statement issued last week says: "Sir Robert Borden is in receipt of many telegrams from Western Canada, protesting against the fixing of a minimum price for this year's wheat crop, and urging that the farmers of the West are entitled to the full benefit of the best price in the world's market. The course which these gentlemen desire is precisely that which the Government has taken. The price of wheat has not been fixed; but in order to avoid inconvenience to farmers, who must of necessity have an advance in ready money on account of their crop, the Government proposes that the Canadian Wheat Board shall make, to such producer, a reasonable and substantial payment on account. The amount of this payment will be recommended by the Canadian Wheat Board and the Government will provide the necessary funds for the purpose.

"The Canadian Wheat Board will dispose of the entire Canadian surplus at the best price obtainable in the wheat markets of the world. After this has been done, each farmer shall be entitled to receive the balance of the price obtained, less actual costs and charges. The proposals of the Government were formulated and announced before they had the advantage of knowing the recommendation of the Canadian Council of Agriculture. They are very glad to find that those recommendations are in substantial and indeed in complete accordance on all material points with the proposals which have been announced, and which are now being carried out by the Government."

## FRESH CAPITAL FOR IMPERIAL TOBACCO.

It is proposed to raise capital for the Imperial Tobacco Company of Great Britain. The method to increase the capital to \$165,000,000 is by the creation of nine million new shares of \$5 each. The expansion is due to the increased consumption of tobacco since the war, to which smoking by women has greatly contributed.

## World of Finance

### DISCOUNT ON SILVER COINS.

Canadian silver coins were worth eight cents less than a dollar as a circulating medium in Buffalo last week. Notices were pasted in banks and business houses fixing a discount of one cent on a dime, two cents on a quarter and four cents on a half dollar. Canadian coins have passed at par at Buffalo for years, but bankers explained because of the widening discount due to post-war conditions, other border cities were making Buffalo a dumping-ground for Canadian money of all denominations.

### ROYAL SECURITIES BUYS DONNACONA.

The Royal Securities Corporation has purchased \$1,750,000, six per cent first mortgage sinking fund bonds, maturing 1940 of the Donnacona Paper Company, Limited. The company's plant is located at Donnacona, Quebec, at the junction of the Jacques Cartier and St. Lawrence rivers, between Montreal and Quebec City, 30 miles west of Quebec, on the provincial highway.

The original financing of the Donnacona Company was carried out some years ago by a group of American capitalists, including the late Geo. H. P. Gould, president of the Gould Paper Company, Utica, N.Y.; Chas. B. Rogers, of the First National Bank, Utica, and George McKee, the company's present manager. The original issue of \$3,000,000 preferred and common shares were placed almost entirely with American investors, a fact which accounts for the company's securities not being widely known among the followers of Canadian security markets.

### U. S. CREDITS NEARLY EXHAUSTED.

During the war and since the signing of the armistice the United States Government has loaned many billions of dollars to foreign governments to assist them in paying for goods bought in the U. S. market, and the further granting of these credits is practically ended as the funds thus appropriated are almost exhausted.

As regards trade with the Allied and neutral countries there seems little question that the much-discussed credits will be arranged. But trade relations with Germany are an entirely different question. That that country is sorely in need of raw materials is an established fact, and the question of payment is the only problem which must be solved. This is true also of other European countries, but the Allied countries can raise money easier than Germany can. Trade with Germany in 1914 was of such proportions that it cannot be shunned, exports that year amounting to \$334,000,000 and imports \$189,000,000. This may look small when the peace movement of the future gets fully under way. There have been many rumors of late regarding negotiations for a large German credit in the U. S., but thus far they have resulted in nothing. There is not a banker in the Street who appears jubilant of taking the initiative.

Hope prevailed that following the acceptance of the peace treaty there would be immediate rush of raw materials to Germany, especially copper, cotton, leather and crude oil, not mentioning food-stuffs. As for the latter, however, the belief prevails that there has been a movement of considerable proportions, but this has not doubt been mainly carried on for the account of the Government through the American Relief Administration. But as for the other products mentioned the movement has been mythical.

### SWEDEN WANTS U. S. LOAN.

The municipality of Stockholm, Sweden, is seeking a loan in the United States of approximately \$15,000,000. Several leading banking institutions have been approached by representatives of this municipality as to the possibility of floating Stockholm bonds in the States, but it is understood that no definite loan has as yet been arranged. Leading bankers at the moment do not look with favor upon the plan of extending further credits to the neutral European countries, as they are more concerned with the dire needs of France, Belgium and Italy.

### RHONDDA'S MILLIONS FOR CANADA.

Millions of dollars of the estate of the late Lord Rhondda are now on their way to Canada and will be invested in the Cobalt, Porcupine, Abitibi and Peace River portions of Canada. This information was given last week by V. Lloyd-Evans, of Vancouver, who was secretary for the late Lord Rhondda and has been looking after various interests for the estate in Canada for several months. Lady Rhondda, her mother, the Dowager Viscountess Rhondda, her husband, Sir Humphrie Mackworth and a large party of British capitalists are due in New York in a few days and Lloyd-Evans is on his way to meet them.

### DONNACONA BOND ISSUE.

Though no official announcement is as yet forthcoming, it is understood on good authority that during the past few days definite plans have been consummated for financing of several millions for expansion of the activities of The Donnacona Paper Company, Limited, Donnacona, Que.

Though perhaps not so familiar to the Canadian investment markets as some other large Eastern paper manufacturers, the Donnacona Company is known to the pulp and paper trade as one of the largest and most successful of Canadian manufacturers of newsprint paper, practically the whole of its 30,000 ton output being absorbed by prominent newspaper publishers of the Eastern United States. In years past its output was sold to the New York Times.

Nothing definite is yet known regarding the exact nature of the securities to be issued, but it is believed that the new financing will take the form of a first mortgage bond issue of several millions. The fact that the name of a Montreal bond house is mentioned in connection with the new issue has occasioned some surprise here, for in the past the Donnacona Company has been financed almost exclusively by New York State capitalists.

### DIVIDENDS.

Banque d'Hochelega—Regular quarterly dividend of 2¼ per cent, payable September 1 to holders of record August 15.

Montreal Loan & Mortgage.—Regular quarterly dividend of 2½ per cent, payable September 15th, to holders of record August 31.

The annual general meeting of the Montreal Tramways Co. will be held at 12 o'clock noon Wednesday, August 27th. Books close from 7th to 26th August inclusive.

After paying all dividends for the past eighteen months in script, the American Tobacco Company will pay its five per cent quarterly dividend just declared, in cash, it was announced tonight by Percival S. Hill, president of the company.

The Marconi Company has been awarded £500,000 damages against the Government for breach of contract in connection with the construction of the Imperial Wireless System. The Company claimed £1,000,000 damages.

## Items of Interest

As a result of a 24-hour strike, carried on by the local bakers' union, the price of bread in Edmonton, Alberta, has been increased 1 cent a loaf to the consumer, and two-thirds of a cent to the wholesaler.

A factory has been started in Sweden for extracting oil from schist, thus adding one more to the number of substitutes already on the market. Large quantities of alum schist are found in the district, yielding benzine and crude oils.

Refined sugar exported from the United States during the fiscal year of 1915, the first year of the war, was 550,000,000 pounds; in 1916, 1,630,000,000; in 1917, 1,250,000,000; in 1918, 575,000,000; and in 1919, approximately 1,000,000,000 pounds.

The utilization of the large peat areas in the northern part of Jutland is receiving much attention. The area is said to be as much as 28,000 acres, which might be completely drained by gravitation, and the total contents would be equivalent to 23,000,000 tons of coal.

The Giannini Vineyard interests, comprising 400 acres of fruit and alfalfa lands near Visalia, have been sold for \$475,000 and will be leased to a Japanese syndicate headed by the Sumida family. It is planned to sub-lease the ranch in small parcels to Japanese.

Australian exports have increased 26 per cent during the past nine months. Wool and wheat are the principal causes of the increase. The Australian Government has applied for 600 vessels of 5,000 tons as necessary to carry her wheat to the world's markets.

Before the war it cost less than 17 cents a bushel to ship wheat from Australia to Liverpool. The rate now made by the British Government is 67 cents per bushel. Before the war the rate on wheat from New York to Liverpool was less than 5 cents per bushel; now, under the British flag it is 25.5 cents.

The outstanding feature of the Western Canada Irrigation Association meeting held in Medicine Hat last week seemed to be a strong plea from farmers from the south for governmental action in connection with the extension of irrigation systems so as to place the farming industry on a permanent basis.

In the hearings on economic sections of the Versailles treaty, Norman Davis, an economic adviser to the conference, said that "Russia made a tremendous contribution toward winning the war, and it was the general feeling that the door should not be closed completely to her in the event that a stable government was organized."

Irish language enthusiasts in Dublin have started the idea of "Irish speaking districts." All lovers of Irish are invited to meet at some place which becomes for the space of a couple of hours a little Irish-speaking district. There you join some group of the party and talk Irish, or, if you do not feel equal to that, you just stand around and listen.

Lord Lytton was discussed by the London Sunday newspapers as a candidate who is now being selected for the post of British Ambassador to the United States. James W. Lowther, Speaker of the House of Commons also is mentioned again as the probable successor of Earl Reading. Lord Lytton is considered one of the ablest of the younger peers.

# About Things In General

## CIVIL SERVANTS MAY STRIKE.

A general strike of all civil employees of the Quebec Provincial Government is the latest possibility, according to L'Evenement. This newspaper reports that a few days ago a general meeting of the members of the Civil Servants' Association was held, when a resolution was passed recommending a general strike if the Provincial Government does not favorably answer a request recently submitted for more pay. A general convention of all civil employees has been called for August 15 at Quebec.

## CONSCRIPT REPARATION GANG.

Better food conditions do not attract German workmen in large enough numbers to carry out necessary reparation work in France, according to the Neue Berliner Zeitung, which estimates that only one-fifth of the men needed may be expected to volunteer. The newspaper said the remainder must be recruited through some moderate form of compulsion, probably conscription.

German metal workers, it was said, are ready to send their members, provided the men themselves have a choice in what they are to do instead of having the details entrusted to a commission at Versailles, out of contact with the workmen.

The situation is said to be causing the authorities anxiety, because they realize the men can obstruct the reparation work merely by refusing to take part in it.

## EARLY CLOSING IN MONTREAL.

**Yesterday the New Early Closing By-Law in Montreal Went Into Effect.**

The provisions of the by-law, which were adopted at the meeting of the City Council a week ago are to the effect that stores in the city of Montreal are to be closed at 7 o'clock in the evening on Monday, Tuesday, Wednesday and Thursday, at 9 o'clock on Friday, and 11 o'clock on Saturday of each week, and that the same shall remain closed until 5 o'clock the following morning.

Nevertheless, stores may remain open until 11 o'clock on the evening preceding the following holidays: Epiphany, Good Friday, Immaculate Conception, Empire Day, Dominion Day, All Saints Day, Ascension Day, Labor Day and Thanksgiving day; the last fifteen days of December; the six days of the week preceding Easter Day; the day preceding the following Jewish holidays: the first day of the year, the day of the Atonement; the feast of the Tabernacles; the feast of Pentecost and the day of the Passover, Tailors, merchant-tailors, milliners and women dealing in novelties and needlework may keep their stores open until 9 o'clock in the evening, on Monday, provided that the services of no employees are retained after 7 o'clock.

Establishments where only tobacco or articles generally required in connection with the use of tobacco, such as pipes, cigar-holders, matches and other similar articles, newspapers, periodicals, flowers, fruits, pastry, confectionery, ice-cream or aerated waters are sold, do not fall under the prescriptions of the by-law.

Drug stores are also exempted as far as concerned the sale of articles relating to health, hygiene and toilet, as well as soda water and other articles already exempted in other places.

Strict instructions have been given to the police to see that the by-law be enforced.

The penalty for any infringement of the by-law is not more than \$40 or two months, and costs for each offence.

## METRIC SYSTEM WOULD SAVE MILLIONS IN EDUCATION.

America's greatest educators are supporting the move made by the World Trade Club of San Francisco to secure the adoption of metric units of weights and measures by Britannia and the United States. "The adoption of the metric system by the United States would facilitate teaching of mathematics and applied sciences in schools," wires President Emeritus Charles W. Eliot of Harvard University. President Nicholas Murray Butler of Columbia has also sent the World Trade Club a telegram of support. Dr. Joseph V. Collins, an eminent educator, declares that the people of the United States lose \$314,000,000 yearly in education because of time wasted in teaching a system so much more complicated and difficult than the metric system.

## NO 5-CENT FARE FOR TORONTO.

Neither the men nor the city are satisfied with the final text of the award given by the Board of Conciliation in the Toronto Street Railway dispute. The city balks at the five-cent fare suggested by Judge Barron and the two other members of the Board. The men claim that they have received nothing further than the wage increase, which was handed out in the interim award. The company have made no pronouncement on the final text, but were far from satisfied with the interim award, giving the wages of from 50 to 55 cents an hour to the men. Board of Control members are agreed that the suggestion of straight five-cent fares would be ignored. Controller Maguire voiced the general sentiment when he said: "The city will not permit the company to increase its fares. Absolutely not."

## WEST IS QUIETING DOWN.

Mr. Grant Hall, vice-president of the C. P. R., returned to Montreal Thursday after a five weeks trip to the west.

Mr. Hall declined to go into the causes of the labor unrest in the West; but he said he was glad to note, on his return journey, that there was a quieter spirit abroad, and that there seemed a disposition to settle down; what might be called a general disposition in that direction.

In some parts of the West the crops had suffered, in certain parts of Alberta, for instance, the crop prospect was discouraging on account of drought. There was apprehension also in Manitoba about the presence of rust, which had disclosed itself; but later reports modified the original statements in this connection. He would not undertake to make an estimate as to the totality of the crop until a later date.

The later rains, while they were not efficacious as far as the portions of the crop, which had suffered from drought were concerned, had a stimulating effect upon the grass lands, so that in the matter of cattle feed at any rate there was considerable improvement.

The C. P. R. was not carrying out any large works in the West, except in the particulars which had already been mentioned, and the pier in Vancouver.

Although some features in the West were untoward, only temporarily, the people, as a whole, were in good spirits, nor had they lost that optimism which recognized that the great west was the country of the future, not only for the present citizens, but for millions yet to come in.

## MANITOBA HAS \$100,000,000 WHEAT CROP.

Manitoba will harvest approximately 45,000,000 bushels of wheat this year, according to an estimate given out by the Hon. Mr. Tinkler, Provincial Minister of Agriculture. He predicted the average yield will be fifteen bushels to the acre. The wheat acreage of the province is said to be nearly 3,000,000 acres.

Estimating the price of wheat at \$2.25 per bushel, Manitoba's wheat crop thus will be worth \$101,250,000, as compared with \$112,710,000 last year, when the yield was 51,000,000 bushels and the prices \$2.21 per bushel.

Red rust is reported in a number of Manitoba districts.

J. A. Bowman, Provincial Superintendent of Employment Bureaus, states that the supply of farm labor in Manitoba was hopelessly inadequate. The arrival of 7,000 men from the east on Aug. 14 will do much to relieve the shortage and men from Alberta and British Columbia are expected any day now.

## GERMAN UNIONISTS UNREPENTANT.

Little was accomplished at the second session of the International Labor Congress, although there were stormy, angry sittings and general fight at the committee meeting of the old international organization over the Germans' declaration of Sunday lasting three hours. As the Germans insisted on maintaining an unrepentant attitude, Samuel Gompers finally warned them that the other nations would refuse to work with them, after which the Germans moderated their arrogant tone.

It is charged that the Dutch President of the Congress, Dudgeest, is the tool of the German delegation, receiving all his instructions from Legien, who in turn receives them from Berlin, not daring to take a step without instructions.

Speaking to a correspondent, Mr. Gompers said:

"At present the question of representation is the most important issue. Once that is settled I think we can proceed. The representation now is entirely unfair and would leave the union under the control of Germanophiles, in which case we might as well get out. We let the Germans down very easily this morning on the question of an apology to Belgium for outrages. Although the text was not changed, the spirit was a little better.

"We must, however, have a voting system based on numerical representation."

## ATLANTIC SEACOAST RESORTS.

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

# COMMODITY MARKETS

## CHEESE.

The cheese market this week has been fairly active, there being a good steady demand for all supplies coming forward for export account. The offerings at Gould's Cold Storage amounted to 15,000 boxes, which were all sold on the basis of 25c per lb., delivered in store here for No. 1 grade. At Brockville, on Thursday, 25½c per lb. was paid for Wilson's combinations, while at Stirling all the offerings were sold at 24¼c per lb., f.o.b.

## LIVE HOGS.

The strength which has prevailed in the Canadian hog situation for some weeks past still continues to characterize the market and local prices have scored a further advance, closing 25c to 50c per 100 lbs. higher than a week ago, weighed off cars for selected lots. A feature of the Montreal trade this week was the good demand for supplies from outside buyers and quite an active business was done in this respect, purchases of a number of cars being made for shipment to Toronto and Hull, and on the whole the market has been very active.

## MILLFEED AND ROLLED OATS.

The market for millfeed is exceedingly strong and prices for bran have advanced \$3, and shorts \$2 to \$3 per ton with sales of 150-bag lots of the former in mixed cars at \$48, and 50-bag lots of the latter at \$50 per ton, including bags, delivered. Car lots of shorts have sold in London, Ont., at \$56 per ton, ex-track, and dealers here say they could realize \$60 if they were available. This is attributed to the steady increasing scarcity owing to the very large shipments that have been made to the United States, where much higher prices were realized. In spite of the above, however, miller here quote car lots of bran at \$42, and shorts at \$44 per ton, including bags, ex-track.

The market for rolled oats is weaker and prices have declined. Demand is slow for domestic and export account. Some millers quote broken lots of standard grades at \$4.95 in jute bags, and at \$5 in cotton bags, and others at \$5 to \$5.25 per bag of 90 lbs., delivered.

## GRAIN.

A feature of the week in the local grain trade was the weak feeling which developed in the market for oats in the early part of it, and prices declined 5½c to 6½c per bushel, which was attributed principally to the break in values at western Canadian and American centres, but later in the week renewed strength developed in all markets and spot prices ex-store reacted 5½c to 6½c, and ex-water 2½c to 4½c and closed unchanged to ½c lower as compared with a week ago.

Another feature of the trade was the increased demand from foreign buyers for oats towards the close of the week, and, as the prices bid in many instances were in line with exporters' views here, quite a large business was done in this direction for prompt and future shipment principally to Continental ports. The domestic trade in car lots has been rather quiet owing to the fact that buyers in most cases had ample supplies on hand to meet immediate requirements, and the demand from outside buyers was also somewhat limited. The market closed firm with car lots of No. 2 Canadian western quoted at \$1.02, No. 3 C.W. at 99½c, extra No. 1 feed at \$1 per bushel ex-store, and to arrive by water by this month No. 3 Canadian western was offered at 99c, extra No. 1 feed at 99½c, No. 1 feed at 97½c, and No. 2 feed at 94c.

## EGGS.

The domestic trade in strictly new and selected eggs during the week was fair, but the demand for No. 1 and No. 2 eggs is very limited of which supplied are fairly large.

The receipts of eggs Monday were 1,751 cases, as against 1,252 for the same day last week, and 1,156 for the corresponding date a year ago. The receipts for the week ending August 9th, 1919, were 11,800 cases, as compared with 10,162 for the previous one, and 7,026 for the same week last year. The total receipts since May 1st, 1919, to date, were 242,936 cases, as against 164,541 for the corresponding period in 1918.

We quote wholesale jobbing prices as follows:

Strictly new laid eggs . . . . .	62c to 64c
Selected stock . . . . .	57c to 58c
No. 1 stock . . . . .	50c to 52c
No. 2 stock . . . . .	43c to 45c

## FLOUR.

The trade in spring wheat flour is active and the undertone to the market firm. Demand from country buyers is good for straight car lots for delivery up to the end of September. Supplies of flour are not large and the output of the mills has been further curtailed, but the general impression is that there will be ample to meet all immediate requirements until the new crop wheat commences to be ground. Some of the mills are still working on old contracts for export and the movement in this direction continues fairly large. Sales of car lots 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, and broken lots to city bakers at \$11.10, ex-track, or at \$11.10 delivered, and to grocers and other dealers at \$11.20 ex-track, all less 10c per barrel for spot cash.

## IMPORTED CHEESE.

The following cable has been received by the Canadian Cheese Export Committee, Montreal, from the British Ministry of Food in London:

The Food Controller announces that he proposes to issue immediately a requisition order entitled the Imported Cheese (Requisition) Order, 1919, requiring until further notice all persons owning or having power to dispose of any imported cheese (except granting or fancy varieties), arriving in the United Kingdom, which was bought for export to or consigned to the United Kingdom, on and after August 1st, to place the same at his disposal on arrival.

"Every person to whom the foregoing applies shall furnish to the secretary, Ministry of Food (Cheese Section), New County Hall, Westminster Bridge Road, London, S.E.1, as early as possible, and in any case before the arrival of the cheese in the United Kingdom, a return showing (A) the amount and varieties of such imported cheese coming under this requisition order shipped to the United Kingdom to him or to his order; (B) the amount and varieties of such imported cheese purchased or consigned, and shall also furnish copies of the original invoices and such other documents and particulars as may from time to time be required.

"The price to be paid by the Food Controller for such imported cheese will not exceed 1s 2d per lb. landed. An order will be made fixing this price as the maximum importers' selling price. This price will not at present apply to cheese bought for export to or consigned to the United Kingdom previous to August 1st; such cheese does not fall within the requisition order."

## BUTTER.

Although there has been no important change in the price of creamery butter during the week the opinion of some in the trade is that the present condition of the market does not warrant values being held at the level they are to-day and especially so in the country owing to the large production and the steady increase in the stocks on spot. There has been some demand for finest creamery for export account and sales were reported at 53½c per lb., but it is claimed that this figure would not be paid to-day. Apart from this the outside demand has been limited and the market on the whole quiet. At the auction sales held this week 2,873 packages were offered and prices ruled a trifle lower than the previous week with pasteurized creamery selling at 53¼c per lb., finest at 53½c to 53¾c, and fine at 52¾c to 52½c, while at Gould's Cold Storage 800 packages were sold at 53½c to 53¾c for finest and at 52¾c to 52½c for fine delivered here, and some lots at 52½c, f.o.b.

## DUN'S REVIEW OF MONTREAL TRADE.

Dun's reports on Montreal trade says:

City retail trade is good for the season, and money is circulating freely in the country, with the result that general payments are being well maintained, and the lightness of the failure list is the subject of general remark and congratulation.

In the dry goods trade the majority of the travellers are now on vacation, but the wholesale warehouses show a greater degree of bustle than is usual at the season, and the buyers have been reported in the market this week from as far east as Newfoundland, as well as from the far western provinces. The uncertainty with regard to supplies of textiles is becoming more acute, and a number of buyers now in Britain are said to be experiencing much difficulty in filling their wants. In the millinery line there is now rather more doing, and the fall wholesale millinery openings are set for September 2nd. Clothing manufacturers are still all busy. Fur manufacturers are now threatened with labor troubles though an actual strike has not yet developed. Placing orders in that line have been a little short of the average, but with the favorable crop reports from most sections, it is calculated by some that sorting orders will make up most of the shortage.

Activity still prevails in the shoe manufacturing district, and it is reported the Greek Government has been asking bids for a fair sized order. The restriction of the export of hides and leather, except by special license, is now in effect, though it is argued by some that this will have little influence on the markedly advancing values. Oak bends are now quoted up to \$1.15, and manufacturers Spanish sole up to 63c.

The distribution in the grocery line is of a steady seasonable character, except in the case of sugars, supplies of which are evidently running short in the country, and in some cases special mail delivery orders are reported, with instructions to ship by express, but as a rule orders can only be filled in part. The affairs of the canners' combination are undergoing investigation, and the "loyalty bonus" of two and a half cents a dozen, which they advertised to pay at the end of the year to all jobbers who confined their purchases to them, has been declared illegal, and in restraint of trade. Hogs and hog products show strong advanced values.

Only two small district failures are reported for the week, with liabilities of about \$7,000.

**SCOTCH OPPOSE CATTLE EMBARGO.**

At the annual meeting of the Scottish Chamber of Commerce, a resolution was passed that the act imposing the embargo on Canadian cattle should be repealed. It was stated that many members had favored the embargo because they accepted the British Government's fear of disease, but now that this ground had been abandoned and it had become a plain case of protection for British cattle breeders, they favored the removal of the embargo.

**CHEESEMAKERS ASK HIGHER PRICE.**

The delegation of Canadian cheese manufacturers from Ontario and Quebec, protesting against the fixation of cheese prices by the British Ministry of Food, waited on the Prime Minister on Wednesday and presented their memorial, which drew attention to the position of the Canadian cheese industry as a result of the fixed price.

There were 11 representatives of cheese manufacturers in the delegation, and Sir Henry Drayton, Minister of Finance, Sir George Foster and Hon. Dr. Reid took part in the conference.

Sir Robert Borden, after hearing the claims of the representatives, told them that his Cabinet would do everything in its power to see that the Canadian dairymen received a fair price for their product. He stated that he realized the serious position in which the industry in the Dominion has been placed and promised that the matter would be immediately taken up with the British Ministry of Food.

In the memorial, it is set forth that the cost of production is higher than the price paid for cheese shipped to Great Britain. A request that the Canadian Government ask the British Food Control authorities to fix a price of 28 cents a pound instead of the 25 cents they are now offering was embodied in a resolution presented.

**WHAT BRADSTREET SAYS.**

There is a very optimistic feeling in the wholesale trade, the volume of business for this season of the year being satisfactory. Our hotels are crowded with visitors who make liberal purchases at the retail stores and enlarge their sales considerably.

The Government is taking over the wheat crop, farmers will receive the initial payment of \$1.75 per bushel and further payments will follow if the wheat is sold at sufficiently high price. It is expected that eventually the Canadian farmers will realize \$2.26 per bushel which is the American fixed price. Traders are excluded from trading in this crop. In some districts the crop is affected with rust blight, in the late sown grain. Generally, however, crop conditions all over the country show vast improvement.

The British ministry of food is taking over the control of the cheese trade on a basis of twenty-five cents per pound delivered Montreal. Butter prices have advanced during the week. The feature of the mill feed market is the big demand from American buyers and large sales have been reported for American account.

Local cotton manufacturers have withdrawn their quotations. The dock strike at Liverpool is paralyzing the import trade especially in the dry goods business.

In the grocery trade there are a few minor changes in prices, all of which have an upward tendency. Refined sugars are in big demand by the local trade, the exports of this commodity during the past week have been large.

The exports of leather will in future be controlled by license from the Government. The supply of gold for the manufacture of jewellery is curtailed by the Government owing to the shortage of gold bullion.

There has been considerable improvement in the condition of the apple crop during the past week, due to better weather conditions.

**THE APPLE CROP.**

With the exception of Ontario, apple crop prospects have improved in Canada, according to the report of the fruit commissioner's branch, Department of Agriculture. The report says in part: We are now estimating the Nova Scotian crop at 1,250,000 barrels, including all grades packed for export out of the province. As the local consumption is estimated at 200,000 barrels, that brings the total crop up to nearly 1,500,000 barrels, exclusive of fruit used by evaporators, canners' factories and cider mills. With the expiry of the British apple embargo, it is likely that a large portion of the crop will be exported. The Okanagan Valley crop is now estimated at 30 per cent larger than last year. So far as Ontario is concerned, there is very little change to report. The principal feature is the almost unanimous report from all districts that Spys give better promise than any other variety.

**Personal Pars**

**MR. E. G. WHITE** has been appointed superintendent of the C. P. R. Department of Colonization and Development, with headquarters at Montreal.

**COL. A. MacPHAIL, C.M.C., D.S.O.**, is returning to his former position as head of department of civil engineering at Kingston. There is a probability of his becoming Dean of the Faculty of Applied Science.

**MR. A. ROBERT**, of Montreal, has been appointed assistant inspector in chief of industrial plants and public buildings in Quebec province. Mr. C. D. Houston, of Montreal, has been appointed inspector of said plants and buildings.

**SIR HERBERT AMES**, who is on an extensive visit to the Maritime Province on a business mission for the Canadian Patriotic Fund, was born in Montreal in 1863 and educated at Amherst college, Mass. His father and mother are both natives of the United States. He has studied the French language and literature in France. Up to December, 1893 he was with the wholesale firm of Ames-Holden, Ltd., Montreal.

**DAVID HORN**, member of the Winnipeg Grain Exchange, is president of the Fort William Elevator Co., Ltd. He came to Canada in 1867 and became associated with A. & S. Nairn, railway fuel contractors and millers, Toronto. In 1881, he entered the milling business, finally succeeding Captain Clark as grain inspector and was Chief Inspector for the Dominion of Canada up to 1910, when he established his present business.

**GEORGE R. PERRY**, a director of the new Canadian Travellers, Ltd., is general manager of the Great North West Telegraph Co., at Toronto, president of Dominion Messenger and Signal Co., and vice-president Toronto Carpet Mfg. Co. He entered the service of the old Dominion Telegraph Co., remaining in their service until the lines were leased to the G. N. W. He was appointed to his present position in 1911.

**WENTWORTH E. ROSCOE, K.C.**, who died recently at Westport, after a very brief illness, was 69 years of age and was born in Kentville, N.S. He was one of the foremost men of the bar of Nova Scotia, being called as counsel to courts in all parts of the province. For several years he was law lecturer at Acadia University and received the degree of D.C.L. from that college.

**Heard on the Street**

That lots of people tell lies who never even tried to catch a fish.

That the coming Dominion Loan will not be exempt from taxation.

That in Vladivostok the banks are selling 75 roubles for one dollar.

That if the French franc gets down much lower it will soon be out of sight.

That Canada is lagging behind other countries in the effort to curb profiteering.

That the Prince of Wales is sure of a hearty welcome wherever he goes in Canada.

That although a woman's hat may not be on her head, it is likely to be on her mind.

That the work of Lenine and Trotsky is bearing fruit in the country "to the south of us."

That there are over one hundred separate strikes in progress at present in the city of New York.

That Hungary will be hungrier than ever after the Roumanians have satisfied all their demands.

That the Allies at Versailles had nothing on Roumania in the matter of drafting ultimatums to the enemy.

That though 25,000 soldiers have applied for land, "considerably less" than that number have received grants.

That it was a mistake to imagine that workers in the United States had had enough of public ownership of railways.

That the U. S. Steel Corporation at its Gary (Indiana) plant, has banked eight of its twelve blast furnaces as a result of the railway shopmen's strike.

That partial crop failures have not caused the C. P. R. to lose faith in the West, that company having awarded contracts for the construction of over 200 miles of branch lines.

That the British Food Control Board has fallen in line with the profiteers, their profits for the year ending May 1st being \$37,000,000 after deducting \$1,000,000 commissions paid to American agents, \$14,000,000 for cost of administration and more than \$16,000,000 interest on capital and allowances paid by other departments.

**BUYS FIVE SUGAR COMPANIES**

The U.S. Food Products Corporation announced last week that it had purchased the Sugar Products Company, the Pure Cane Molasses Company of the United States, the Pure Cane Molasses Company of Canada, the British Molasses Company of Great Britain and the Tres Company, Ltd., of Great Britain. The entire purchase price was said to have been paid in cash. The Tres Company owns five ocean tank steamers under the British flag and the Sugar Products Corporation has a fleet of its own of twenty ships of various sizes.

A British Minister to Mexico will not be appointed until the Government is convinced that the improvement in the Mexican attitude towards British interests justifies recognition of the Carranza Government, it was announced in the House of Commons by Cecil B. Harmsworth, Under-Secretary for Foreign Affairs.

ESTABLISHED 1873

# Bank of Hamilton

Head Office: HAMILTON

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

## EXPORT TRADE

Manufacturers contemplating the extension of trade in foreign countries are offered the assistance which this Bank's world-wide business connection makes possible.

The experience and facilities of a department of the Bank devoted wholly to foreign business are at your command.

## THE CANADIAN BANK OF COMMERCE

## The Royal Bank of Canada

Incorporated 1869

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

HEAD OFFICE: MONTREAL.

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

C. E. NEILL, General Manager.

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

SPAIN, Barcelona—Plaza de Cataluna 6.  
 FRANCE, Paris—28 Rue du Quatre Septembre.

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SAVINGS DEPARTMENT at all Branches

Business Founded 1795

## American Bank Note Company

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ENGRAVERS AND PRINTERS

BANK NOTES AND CHEQUES  
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 and other MONETARY DOCUMENTS.  
 Head Office and Works: OTTAWA.

Branches:—

MONTREAL, Bank of Ottawa Building.  
 TORONTO, 19 Melinda Street.  
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# Banking Transactions

### GIFT TO BANKER.

L. F. Cross, who has been transferred from the Barrie branch of the Bank of Commerce to Amherst, N.S., was presented by the citizens with a beautiful cabinet of silver last week. Mr. Cross has been very active in the work of the Board of Trade, public library, Patriotic Fund, Hospital Board and Golf Club.

### BANK OF FRANCE.

Paris, August 7.—The weekly statement of the Bank of France shows the following changes.

Gold in hand, increased 573,000 francs; circulated increased 233,739,995 francs; treasury deposits increased 38,239,602 francs; bills discounted decreased 21,842,593 francs; general deposits decreased 54,741,698 francs; new advances to the state 100,000,000 francs.

### BANK OF ENGLAND.

London, August 7.—The weekly statement of the Bank of England shows the following changes:

Total reserve . . . . . Dec. £ 844,000  
 Circulation . . . . . Inc. 741,000  
 Bullion . . . . . Dec. 102,777  
 Other securities . . . . . Dec. 1,252,000  
 Other deposits . . . . . Dec. 16,710,000  
 Public deposits . . . . . Inc. 454,000  
 Govt. securities . . . . . Dec. 9,468,000

The proportion of the bank's reserve to liability this week is 21.70 per cent; last week it was 20.44 per cent. Rate of discount, 5 per cent.

### BANKERS NOT SURPRISED.

Bankers in the U. S. were not particularly surprised to hear the report last week that a \$3,000,000,000 loan had been contemplated for three and possibly more of the Allied European Governments, but any knowledge of conferences in local banking circles regarding such a loan were disclaimed. It was suggested that financing of this magnitude might have been considered at one time in Washington, but no one could be found who knew of any local activity involving such an amount.

### THE WEEK'S CLEARINGS.

Bank clearings at various Canadian cities reporting for the past week showed, with few exceptions, substantial increases over a year ago. Last week's clearings, with changes, follow:

#### EASTERN CITIES.

	1919.	Increase.
	\$	\$
Montreal . . . . .	\$135,168,135	\$57,252,255
Toronto . . . . .	77,848,380	21,040,462
Ottawa . . . . .	8,809,248	2,743,115
Hamilton . . . . .	6,067,557	1,646,508
Quebec . . . . .	6,306,432	*1,464,134
Halifax . . . . .	4,494,301	*243,310
London . . . . .	2,971,194	870,417
St. John . . . . .	3,015,864	234,145
Sherbrooke . . . . .	845,502	*40,140
Kitchener . . . . .	969,624	349,641
Brantford . . . . .	1,122,969	369,316
Windsor . . . . .	1,730,858	944,959
Totals . . . . .	\$249,349,564	\$86,639,702

#### WESTERN CITIES.

	1919.	Increase.
	\$	\$
Winnipeg . . . . .	\$40,538,833	\$5,827,333
Vancouver . . . . .	12,935,704	*2,448,753
Victoria . . . . .	2,450,740	91,301
Moose Jaw . . . . .	1,648,128	262,748
Calgary . . . . .	6,460,216	*409,591
Edmonton . . . . .	4,865,810	1,968,028
Regina . . . . .	4,196,210	868,815
Saskatoon . . . . .	2,206,559	379,887
Brandon . . . . .	875,703	231,202
Fort William . . . . .	857,002	52,583
Lethbridge . . . . .	911,789	34,232
Medicine Hat . . . . .	547,102	.....
New Westminster . . . . .	689,145	.....

\*—Decrease.

### BUFFALO BANKERS EXPLAIN.

Buffalo bankers last week issued an explanatory statement as to the reasons why they and merchants are charging ten per cent on Canadian money. According to the explanation given out, Canadian currency in Buffalo has reached a stage where it is nearly forty per cent of the total currency, and its face value, owing to the fact that Canada is buying more from the United States than she is selling, has deteriorated. Buffalo merchants are the biggest sufferers through the exchange rate demanded by the banks, for the reason that the volume of Canadian trade in Buffalo has, according to the view of several of them, fallen off at least forty per cent in the last few days.

### SEPTEMBER IN ALGONQUIN PARK.

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



**SERVICE.**—This Bank, for the past 45 years, has done its share in the development of the business of the Dominion. Our experience and equipment are at the service of every customer. 298

## THE STANDARD BANK OF CANADA

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

**DOMINION AFFILIATES WITH OVERSEAS, LTD.**

It is announced that the Dominion Bank has formed an affiliation with the British Overseas Bank, Ltd., an association of banking institutions comprising the following large British corporations, in addition to the Dominion Bank, which is the only Canadian bank represented:

Union Bank of Scotland, Ltd.; Willames Deacon's Bank, Ltd.; Anglo-South American Bank, Ltd.; Glyn, Mills, Carrie and Company; Northern Banking Company of Belfast, Ltd.; Imperial Ottoman Bank, Ltd.; and Hoares' Bank.

One of the objects of this important British corporation is to facilitate the foreign trade of the Empire by specializing in exchange payments, commercial credits and all matters relating to international trade. Through the establishment of branches in various parts of the globe, the British Overseas Bank, Ltd., will be fully equipped to render the most efficient service to exporters and importers having large dealings abroad.

The connection thus formed will afford the Dominion Bank widely extended avenues for the handling of the foreign business of its customers.

The total assets of the banks interested in this new enterprise amount to over \$900,000,000.

**WEST HAS INDUSTRIAL FUTURE.**

That while the reconstruction which must come in Canada must come slowly, to a degree at least, the good work along this line will be furthered and promoted in a large measure by the forthcoming Alberta Industrial Congress, which takes place this week, is the opinion expressed by H. G. Shaw, general manager of the Union Bank, who is visiting Calgary.

As head of the greatest financial institution having headquarters on the Canadian plains, Mr. Shaw is considered an authority on matters of finance, trade and commerce as affecting the West. Said he:

"Western Canada will have a great industrial future; that is certain. While the reconstruction work and the realignment of trade and industry must come slowly to be of a substantial nature, at the same time such movements as yours here in Calgary—that of the Industrial Congress—must have an educational effect which will be far-reaching. In all great movements a correct public knowledge of the conditions attendant and the final goal is essential to make success. And this rule applies to our own day of reconstruction now breaking: In other words education of the people to the proper status and possibilities is essential and this is the grand work which will carry on with your forthcoming Industrial Congress. I understand it is to be a great success, and it deserves to be."

**NEW BANK BRANCHES.**

The Bank of Montreal has opened a sub-agency to their Ashcroft Branch at Clinton, B.C. A service will be given on Mondays, Tuesdays and Fridays.

The Bank of Hamilton has opened a new branch at Warrenton, Manitoba, which will be open Monday, Wednesday and Friday of each week, as a sub-branch to Stonewall. Mr. W. C. Soole, Manager at Stonewall, will also sign as Manager at Warrenton.

**J. A. BRODERICK JOINS NATIONAL.**

Joseph A. Broderick, Secretary of the U. S. Federal Reserve Board and chief examiner of Federal Reserve banks, has severed his connection with that body in order to become a vice-president of the National Bank of Commerce in New York.

Mr. Broderick was a member of the original committee appointed by the Secretary of the Treasury to work out proposals for the technical organization of the Federal Reserve Banks. Upon the organization under the plans proposed by this committee of the Federal Reserve banks, he was made Chief Examiner in August, 1914. He later succeeded H. Parken Willis as secretary of the board, at the same time continuing in charge of all examination work. In this capacity he has, at various times, examined each of the twelve Federal Reserve banks.

**THE DOUBLE TRACK ROUTE TO TORONTO.**

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

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

**THE MOLSONS BANK**

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

If the need of additional capital stands in the way of the growth of your business and you can show facts proving this, why don't you consult the Manager of The Molsons Bank.

He will gladly advise you how to proceed in order to obtain the additional capital. His advice costs nothing and places you under no obligation.

E. C. PRATT, General Manager.

**Fortune Is Built On Saving**

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

Our Savings Department pays 3% per annum and

- this interest is added to
- your principal twice a year.

**The Dominion Bank**

**General Banking**



Loans advanced at current rates upon any of the forms of security recognized as adequate in banking practice. Prospects for the extension or development of industry invited for consideration.

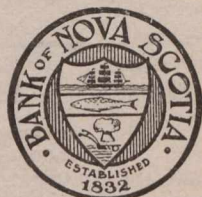
**The Home Bank of Canada**

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

PREMIER GOUIN has accepted the position on the directorate of the Mutual Life Association of Canada, thereby filling the vacancy on the directorate caused by the death of Sir Wilfrid Laurier, who up to the time of his death had been one of the directors of the Mutual Life of Canada for upwards of thirty years.

ESTABLISHED 1832

Paid-Up Capital  
\$9,700,000



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

TOTAL ASSETS OVER \$220,000,000

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

**THE BANK OF NOVA SCOTIA**

## Solid Growth

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

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

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

**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

### MAKES A BETTER CITIZEN.

When a man is converted to the ideas and ideals of life insurance he at once becomes a better citizen by reason of the awakening of his responsibility to those dependent upon him. The thought of those dependents leads naturally and logically to their future, and in turn to the future of his country.

### UNREASONABLE TAXATION.

"If every buyers of insurance could understand how much he was being penalized for protecting his family and his property by the burden of unnecessary taxation of insurance companies, beyond the cost of supervision, and safeguarding the business of insurance, and made his knowledge known to those in authority, says C. J. Doyle, of the National Board of Fire Underwriters, I can easily conceive that the open season for this character of penalization on the business of furnishing indemnity at the lowest cost would cease, because the average legislator would not need to have his ear to the ground to hear the mighty protest that would go up from the buyers of indemnity against this unnecessary burden. The relief from this situation will come when the average buyers of indemnity registers in unmistakable terms the views and conclusions that the State should be entitled to only as much as may be necessary to superintend, inspect and supervise the business of indemnity."

### EFFECTS OF INFLUENZA.

The effects of the influenza on the mortality of fraternal societies and methods they are adopting to meet the situation are the subject of interesting comment by Insurance Commissioner Burton Mansfield of Connecticut in his annual report on fraternal societies, just issued. He says:

"An examination of the annual statements as of December 31, 1918, shows that the fraternal societies were heavy sufferers from the recent influenza epidemic. This, of course, was to be expected, as the disease took its heaviest toll among young people, and a large percentage of the members of fraternal societies are under thirty-five years of age. According to the annual statements of ten representative societies as of December 31, 1917, this percentage was 33.77.

"The epidemic found many of the societies totally unprepared for such a heavy drain on their funds as occurred in the last four months of 1918 and the early months of the present year. Rates amply sufficient not only to provide a surplus for contingencies have been shown to be an absolute necessity, if fraternal insurance is to be put on a solid foundation. This necessity has lately been emphasized in an unmistakable way, and there appears to be a growing recognition of it on the part of both the officers and members of home societies:

"On the other hand, it is regrettable that the necessity of increased rates is not universally recognized. Instances have come to my attention where local lodges, believing that rates of assessment are larger than required, are attempting to break away from the grand lodge, and from independent local associations. Such a movement, in my opinion, shows an unfortunate trend, and should not be encouraged. The danger of such a trend should at least be brought to the attention of the members of all fraternal societies which do not see the necessity of increased rates, so that in case no increase be made, the members are at least acting with their eyes open."

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

## ROSS & ANGERS

BARRISTERS and SOLICITORS

Coristine Building, 20 St. Nicholas St., Montreal

## BLACK DIAMOND

FILE WORKS

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

## G & H. Barnett Co.

PHILADELPHIA, Pa.

Owned and Operated by  
NICHOLSON FILE COMPANY.

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

The largest general Insurance Company in the World.

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

(As at 31st December, 1918)

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

Applications for Agencies solicited in unrepresented districts.

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

### PROFESSIONAL

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

Founded in 1806.

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

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

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

## Every Agent Wants

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

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

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

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

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



**INSURANCE BRIEFS.**

Madam Nazimova, the famous Russian actress, has taken out \$100,000 life insurance.

The Fireman's Fund of San Francisco adjusted and paid its first airplane loss last week.

Fire on a California ranch destroyed 2,000 acres of wheat, valued at \$100,000, on May 31. Insurance on the grain had been applied for but did not become effective until June 1.

Mr. E. J. Harvey, Supervisor of Agencies of the North American Life, is visiting the Western agencies while on a tour. He will attend the Life Underwriters' Convention at Calgary.

The Nalaco Club (\$100,000) contest of the North American Life, closed on July 31st. Thirty-six men qualified, the largest number in any year yet.

The business for August concluded with the best August in the Company's history. North American Life received business for July, 1919, exceeded that for July, 1918, by 68 per cent, amounting to over \$1,800,000.

**AVIATION TRAVEL INSURANCE.**

Hartford is the centre of insurance for America, at any rate in life and casualty branches. The underwriters of that city are proving themselves abreast of the times. A policy has been prepared to insure the lives of passengers who may fly from the United States to South America. A company has been formed to operate passenger dirigibles between North and South America, and these insurance policies will be sold in the ticket offices where passage may be booked.

**BIG BLAZES.**

We hear so much about the freedom from losses of the various countries of Europe, that we feel like the hopeless sinner who lacks nerve to even go to the penitentiary. But there is hope. Two fires in England recently were of dimensions that might take a place on the bench with Canada and the United States. The loss at Trafford Park, Manchester, was about \$9,000,000, and that at Alexandra Dock Liverpool, was about \$4,500,000. We shall have to get busy here and look after our laurels or this continent will be matched for the biggest thing ever in fires.

**SUN LIFE ACTUARIES.**

At a meeting of the Board of Directors of the Sun Life Assurance Company of Canada, Mr. J. J. Cooper, and Mr. J. B. Mabon, were appointed Assistant Actuaries of the company. Mr. Cooper has been connected with the Sun Life since 1902. He was born in the Isle of Man and studied at Cambridge University, graduating in 1897, winning high honours in mathematics. He is a Fellow of the Actuarial Society of America and an Associate of the Institute of Actuaries (Great Britain).

Mr. J. B. Mabon was born at Inverness, Quebec, in 1890 and attended school at Lachute, going from there to McGill University, where in 1910 he graduated in mathematics, winning the Anne Molson gold medal. He then took up civil engineering in the Faculty of Applied Science at McGill and graduated in 1914, winning the British Association gold medal. In November of the same year he joined the Actuarial department of the Sun Life. He also has passed the examinations for Fellowship in the Actuarial Society of America and is an associate of the Institute of Actuaries (Great Britain).

# What the Companies are Doing

**C. N. R. EARNINGS HIGHER.**

Gross earnings of the Canadian National Railways for the week ending July 31 were \$2,718,148, an increase of \$476,743 over the corresponding period last year.

Earnings from January 1 to July 31 were \$47,666,987, compared with \$42,177,529 during the same months of 1918.

**MARLAND REFINING CO. INCREASES CAPACITY.**

Officers of the Marland Refining Company have authorized the expenditure of \$2,000,000 to enlarge its refinery at Ponca City, Okla., to 5,000 barrels daily capacity, and to install a cracking process and lubricating plant in connection with the refinery.

In addition to this expenditure the Kay County Gas Company, Marland's gas and pipe line company, will lay a 60 mile 4-inch oil pipe line from Ponca City to Quay, Okla., to transport Marland Refinery Company's production at Quay to the Ponca City refinery.

Two 10,000 barrels pumping units will be installed on this line in Osage County to handle anticipated production from oil leases in Osage County.

**N. A. PULP AND PAPER REPORT.****Gross Up, Surplus Down.**

Trust and its subsidiary companies for the year ended December 31, 1918, aggregated \$4,268,367. Operating expenses amounting to \$3,283,199 left operating profits of \$958,168. Other income amounting to \$501,599 made a total profit of \$1,486,727. From this were subtracted general expenses, \$287,198, bond and other interest, \$757,301, sinking fund, \$261,730, and amortization of bond account, \$142,492, leaving a surplus carried forward of \$38,005.

Compared with the earnings for the previous year, the gross earnings are up \$739,916; operating expenses are up \$444,102; total income is up \$167,987, but extra disbursements for the year make the surplus \$67,000 less.

The balance sheet of the company shows total assets at \$94,254,696, of which working assets amount to \$3,746,913, against current liabilities of \$4,687,098.

**CONSOLIDATED FELT OFF THE TRADING LIST.**

The shares of the Canadian Consolidated Felt Company, both common and preferred, which have heretofore been traded in here on the unlisted department of the Stock Exchange, have been struck from the list of the local institution and hereafter will be dealt in only on the curb or outside market.

Securities, according to the rule of the Montreal Exchange, which are admitted to trading on the unlisted market, are granted this privilege for a stipulated period and with the view to being ultimately listed on the Exchange proper, the unlisted market being, as it were, but the stepping-stone to the major one. When intention is expressed not to apply for such listing, the privilege is automatically rescinded.

It is understood that the Felt concern, on the expiration of the period granted for the trading of its securities among local unlisted stocks, gave notice that it was not the intention to apply for listing on the larger market, with the result that the stocks were removed from the official quotation sheets.

**WABASSO EARNINGS 18 PER CENT.****After Generous Deductions are Made.**

The annual statement of Wabasso Cotton Co. for the year ending June 30 which is now available shows net profits of \$323,541, representing earnings on the \$1,750,000 outstanding stock of 18.1 per cent, compared with \$385,437 in last year's exhibit, or equivalent to slightly in excess of 22 per cent.

The net figures, however, are arrived at after the deduction of \$100,000 for depreciation on property and plant, against \$65,402 in 1918, and after allowances for discount on bonds, organization expenses and business profits war tax had been made in the year's earnings, separate provision for which was made a year ago after the results of the twelve months' operations were shown in full.

After these extraneous deductions are made in the statement for the year ended June last, profits are shown at \$477,551, compared with \$515,868 in 1918 and \$181,349 in 1917.

With all requirements satisfied, and after dividend payments during the year, which amounted to \$100,625, compared with \$43,750 in 1918, are deducted, there remained \$222,916 to be carried forward to surplus, bringing the latter up to \$603,263, or nearly \$23,000 more than at the end of the previous year, the small increase being attributable to the fact that \$200,000 had been deducted from the 1918 surplus as provision for business profits war tax.

The financial position of the company is a comfortable one, as is indicated by the fact that current assets exceed current liabilities by \$591,037, compared with \$415,875 last year, despite the inclusion among the liabilities of an item of \$523,620, carried in the statement under the heading "Operating expenses, accrued wages, and reserve for business profits war tax for years 1918 and 1919."

The position as to working capital is given in the following comparison:

	1919.	1918.
Current assets . . . . .	\$1,205,054	\$739,848
Current liabilities . . . . .	614,017	323,973
Working capital . . . . .	\$591,037	\$415,875

A further examination of the balance sheet discloses to a still greater degree the comfortable position into which the company has worked; cash on hand at \$106,989 is greater by upwards of \$35,000 than that of a year ago, while the executive has been able to see its way clear to place the very substantial amount of \$327,539 in Victory Bonds and call loans, this item being a new exhibit in the statements as issued annually. Inventories of raw cotton, partly manufactured and manufactured stock and other supplies, such as fuels and chemicals, stand at \$376,549, against \$263,003 last year, an increase of upwards of \$113,000, which in a time of rising costs of raw materials and other manufacturing essentials like the present should prove a profitable condition of affairs.

Among the liabilities, accounts and bills payable show a decrease of in excess of \$150,000, standing at the end of the company's last year at only \$54,119, indicating that the inventories referred to have been largely paid for. The reserve for business profits war tax and operating expenses, already referred to, at \$523,620 is, for purposes of comparison, placed against one of \$43,147 contained in last year's statement in the table which follows. As pointed out, last year's figures include operating expenses, accrued wages, etc., but not the war tax on profits, as is the case in this year's exhibit.

## Book Reviews

By H. S. ROSS.

**HOW TO LIVE** (Rules for Healthful Living Based on Modern Science), by Irving Fisher, Chairman, Professor of Political Economy, Yale University and Eugene Lyman Fisk, M.D., Director of Hygiene of the Institute. Publishers Funk & Wagnalls Company, New York and London. Price, \$1.50 net.

"Public health is the foundation on which reposes the happiness of the people and the power of a country. The care of the public health is the first duty of a statesman."—Disraeli.

Ex-President Taft in his Foreword says: "It may be well claimed that the care of individual and family health is the first and most patriotic duty of a citizen."

In response to a popular demand this valuable health book (fifteenth edition) has been thoroughly rewritten and the authors have added one hundred pages of new matter. Problems raised by the war are discussed and many illustrations and diagrams have been added, and rules and illustrations for a number of helpful physical exercises are also included.

### PRODUCTION AND TAXATION IN CANADA

(From The Farmer's Standpoint), by W. C. Good, B.A.; published by J. M. Dent & Sons, Limited, 25-27 Melinda Street, Toronto; agents for The Garden City Press, Ste. Anne de Bellevue, P.Q. Price, \$1.00.

This is one of the most fundamental contributions toward the solution of our reconstruction problem and no political leader, business man, rural reformer or student of public affairs should fail to read it.

In an appreciation by T. A. Crerar, ex-Minister of Agriculture, it is pointed out that the author, a practical farmer, has had the benefit of a university and agricultural college education and has for some years been known as one of the most intelligent and forward looking students of rural economics in Canada. He deals with cold facts and presents them in a convincing manner and urges speedy and drastic reform in our whole economic system if Canada is to pass comfortably through the trying years of reconstruction.

In an intimate preface the author says, "I gradually learned how impossible it was for the individual to fight successfully against the pressure of general economic conditions. Hence the importance of "Science" to the average farmer under present conditions, fell greatly in my estimation, and I perceived that the present decline in Canadian agriculture would not, and could not, be remedied merely by the study of those "physical" and "natural" sciences which underlay successful farm management. These science I had studied and had attempted to apply. The results were, however, discouraging. My attention was therefore directed to an investigation of general economic conditions as they affect Canadian farmers, and in this volume I give to the public a statement of the conclusions to which my investigations led."

The author is opposed to "a crude individualism" and thinks "we have forgotten justice." He adds: "We have ignored the vital import of Equity in Distribution. Special privilege has run riot and, if history has any meaning, will fight to the last. If it succeeds it will bring about political and social corruption and national downfall. . . . Surely at last we can make an honest effort to establish in this, our native land, a Kingdom of Righteousness, without which we cannot possibly obtain abiding prosperity. "Seek ye first the Kingdom of God, and his righteousness and all these things shall be added unto you."

**AMERICANIZED SOCIALISM** (A Yankee View of Capitalism), by James MacKaye; published by Boni & Liveright, of New York. \$1.25 net. Socialists differ about the philosophy and the tactics of socialism, but the author claims they agree about its program. He quotes from an article by Morris Hillquit who, he thinks, is probably the best authority on orthodox socialism in America. The following appeared in the Metropolitan Magazine for July, 1912:

"Stated in . . . concrete terms, the Socialist program requires the public or collective ownership and agencies for the production and distribution of wealth. The land, mines, railroads, steamboats, telegraph and telephone lines, mills, factories, and modern machinery. This is the main program, and the ultimate aim of the whole Socialist movement, the political creed of all Socialists. It is the unflinching test of Socialist adherence and admits of no limitation, extension, or variation. Whoever accepts this program is a Socialist; whoever does not, is not."

The author claims the program of Socialism rests both on a material and a moral foundation and reminds his readers that he does not in this book deal with the philosophy of Karl Marx. He is concerned more particularly with the moral foundation "because the justification of any proposed program must, in the final analysis, be a moral one. The moral foundation of Socialism is to be found in the philosophy of utility, which tests all acts or courses of action by their presumable power to promote the happiness of mankind; and if Socialism cannot be justified by its usefulness it cannot be justified at all." Some of the chapter titles show the scope of the book: The Per- version of Property; Why The Capitalist Is Not a Robber; Applying Engineering to Politics; What is Efficiency? What is Democracy? How to Combine Democracy With Efficiency and the Transition to Socialism.

### THE REAL THING.

Here is a story told by a man interested in the early formation of a Ministry of Health. Several East End boys were sent by the Fresh Air Fund into the country for a week's holiday. While they were away a farmer gave them each a glass of milk to drink. "Well, my lads, and how do you like it?" he asked. "It's fine," piped up one youngster. "I do wish our milkman kept a cow!"

## ANCHOR-DONALDSON

From— To Glasgow

Montreal.....SATURNIA.....Aug. 13  
Montreal.....CASSANDRA.....Aug. 23  
Montreal.....SATURNIA.....Sept. 17  
Montreal.....CASSANDRA.....Sept. 24

## CUNARD LINE

From— To Liverpool

New York.....ORDUNA.....Aug. 16  
New York.....VAUBAN.....Aug. 21  
New York.....CARMANIA.....Aug. 23  
New York.....ORDUNA.....Sept. 16  
New York.....CARMANIA.....Sept. 23

To Plymouth and Cherbourg.

New York.....CARONIA.....Aug. 21  
New York.....CARONIA.....Sept. 18

To Plymouth, Havre and Southampton.

New York.....ROYAL GEORGE.....Aug. 30

To Cherbourg and Southampton.

New York.....MAURETANIA.....Sept. 3  
New York.....MAURETANIA.....Sept. 29

To Piraeus.

New York.....PANNONIA.....Aug. 28

## ANCHOR LINE

To Glasgow.

Boston.....SCINDIA.....Aug. 16  
Boston.....ELYSIA.....Sept. 3  
New York.....\*COLUMBIA.....Sept. 6  
\*Calls at Moville.

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

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

### MARCONI WIRELESS APPARATUS

Installed—Operated—Maintained

Contractors to Canadian, Newfoundland and British Governments

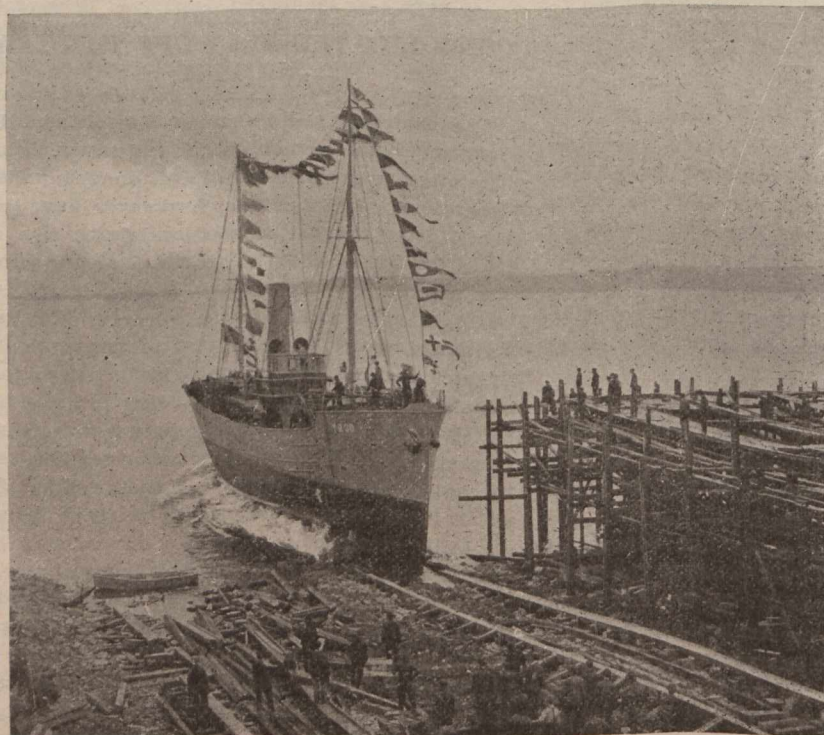
### MARINE SWITCHBOARDS

Made and installed

### THE MARCONI WIRELESS TELEGRAPH COMPANY OF CANADA, LIMITED,

173 William Street, Montreal.

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



TRAWLER  
LAUNCHED  
AT OUR  
YARD

# A Little Nonsense

## 'TIS AND 'TAINT.

Soap-box orator—An' I tell yer that all them millionaires' money is tainted—all of it.  
 Unconvinced persons—'Od d'ye mean, tainted?  
 Soap-box orator—Well 'taint your and 'taint mine, is it?

## A HEAD FOR DETAIL.

Mistress—"Have you made all arrangements for your marriage, Bridget?"  
 Bridget—"Well, not quite, mum. I've got to buy a trooso, an' rent a house, an' get my husband a job, an' buy him a good suit o' clothes, an' get some reg'lar washin' work to do. An' when that's done I can name the happy day."

## SLIGHTLY MIXED.

Thelma, age four, was the one and only child and made much of by her mother who one day taking her into her arms called her "Mother's little comfort." However, when callers were there Thelma was very much neglected. At length unable to stand her mother's indifference to her, Thelma cried out woefully, "Now, mother ain't I your little blanket?"

## BACK TO THE EASIER JOB.

A professor of history met one of his class who had returned from fighting on the western front, and asked if he had learned any particular lesson from the war.  
 "Yes, I have, professor," replied the young man. "I discovered that it is a great deal easier studying history than it is making it."

## OTHERWISE VERY QUIET.

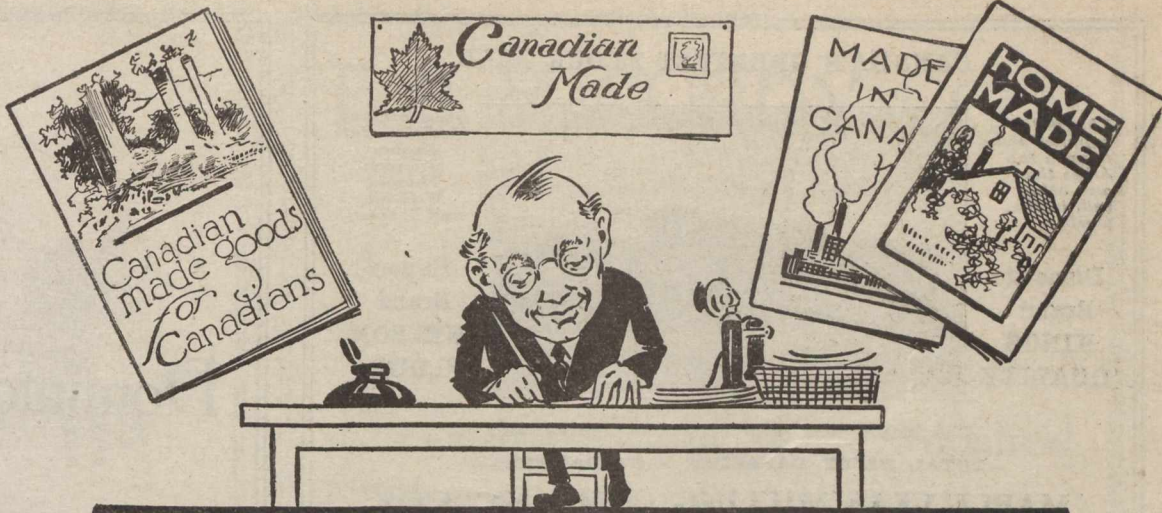
A great many changes have been ascribed with more or less truth to the influence of the war. The following passage, extracted from the letter of a correspondent at Hastings, suggests that a new standard of quietness may be among them. Describing the reception of the news of the signing of peace, the writer says:—"Everything was very quiet here; there was nothing but the ringing of church bells and the firing of guns."

## HIS FATE.

The young man brought some verses to his father.  
 "Father, I have written poems."  
 "What! Let me see them instantly."  
 The father read them over carefully, the tears slowly welling to his eyes as he did so. Finishing the last one, he threw down the manuscript, folded the boy to his breast and sobbed:  
 "Oh, my poor, poor son!"  
 "Are they so bad as that, father?"  
 "Bad! They are excellent. They are real poetry. My boy, my boy, you will starve to death!"

## WHEN MIKE WAS PAT.

Pat and Mike were twins and in great financial difficulty. The problem of paying a year's rent was under discussion and Pat trudged over to the landlord for a month's grace. The landlord believed that he would give him that time to guess this riddle. If they got the correct answer they could have the house. The riddle was: How many pounds does the moon weigh? How many stars are there in the sky? What was he thinking of? Sad of heart Pat returned home to tell his twin brother Mike and Mike said "leave it to me."  
 When the appointed day came Mike went on over to the landlord with these answers "The moon is 1,000,000,000, etc., and if you don't believe that, go and weigh it. There are 1,000,000,000, etc., stars in the skies and if you don't believe that go and count them. And you are thinking that I'm Pat and I'm Mike. They won."



# Consistency - thou art a jewel!

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

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

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

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

He Uses a Foreign Made Printing Paper to Tell People to Use His Made in Canada Goods.

## The Better the Paper the Better the Booklet

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

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



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

## Insist on Canadian Printing Papers

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

# CANADIAN PULP AND PAPER ASSOCIATION

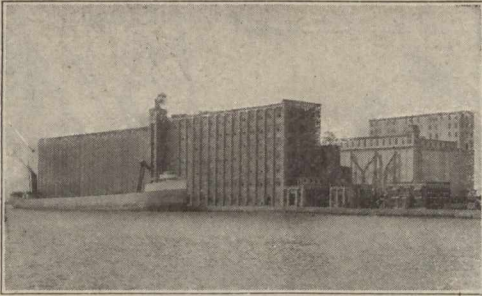
137 McGill Street - - - Montreal



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 ELECTRIC ELEVATOR COMPANY  
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**CANADA'S GREATEST FLOUR MILL.**

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



*Other mills at  
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Kenora  
Brandon  
Thorold  
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and Dresden*

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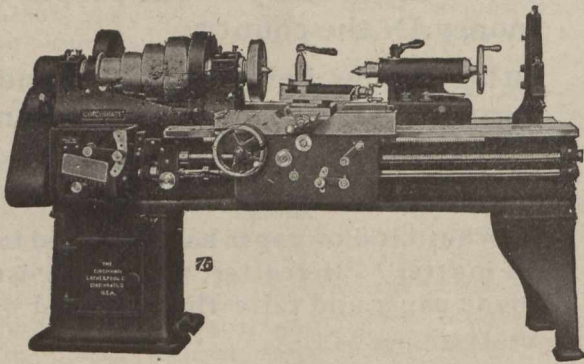
The Maple Leaf Mill at Port Colborne, Ont.

—TOTAL DAILY CAPACITY, 17,000 BARRELS.—

**MAPLE LEAF MILLING COMPANY, LTD.**  
HEAD OFFICE - - - - - TORONTO, CAN.

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Machine Tools  
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**THE GEO. F. FOSS MACHINERY & SUPPLY CO. Limited.**  
305 St. James St., MONTREAL.



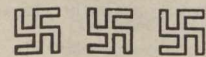
**Dominion Shipbuilding Co.**  
LIMITED

**STEEL SHIPBUILDERS**



BATHURST STREET - HARBOR FRONT

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*Cable Address  
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*Codes Used  
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**PRICE BROTHERS  
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MANUFACTURERS OF

Spruce Lumber, Lath, Cedar Shingles,  
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**QUEBEC**

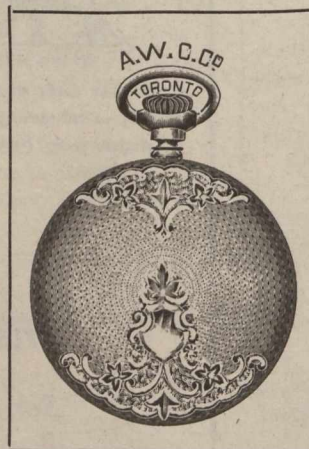
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SAW MILLS:

Batiscan	Montmagny	Cape St. Ignace
Rimouski	Matane	Salmon Lake
Saguenay District		

PAPER AND PULP MILLS:

Kenogami	Jonquiere	Rimouski
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**“Cashier”**

- - and - -

**“Fortune”**

GOLD FILLED

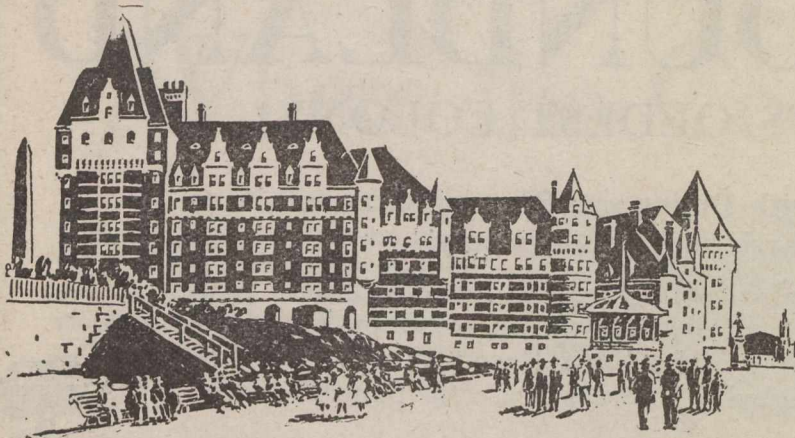
**WATCH CASES**

TRADE  MARK.

**The American Watch Case Co.**  
OF TORONTO, LIMITED

Manufacturers of Gold, Silver and Filled Watch Cases

**TORONTO, ONT.**



CHATEAU FRONTENAC, QUEBEC.

## Canadian Pacific Railway Hotel System

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

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

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

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

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

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

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

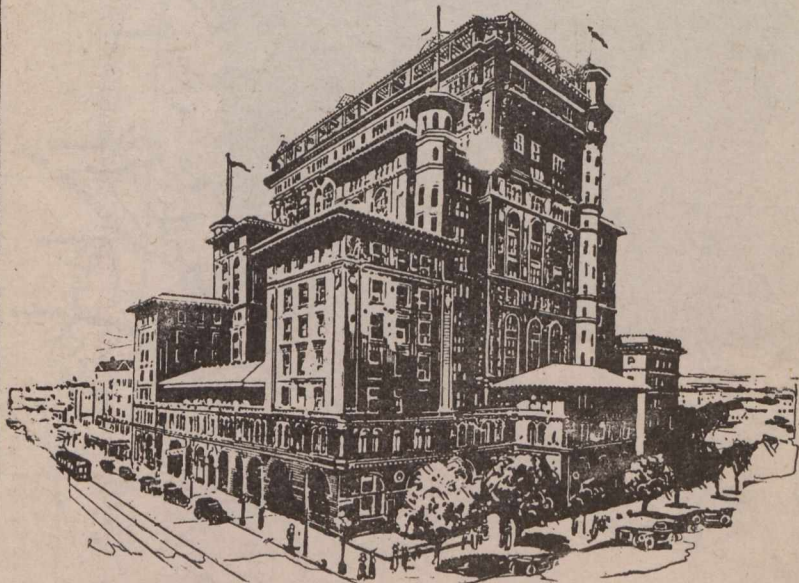
The above hotels, and others similarly situated at strategic points on the main transcontinental line of the Canadian Pacific Railway at McAdam, N.B., Sicamous, B.C., and Penticton, B.C., are open all the year round. Six other hotels, including four in the wonderful Canadian Pacific Rockies, are open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

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

C. E. E. USSHER,  
Passenger Traffic Manager

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

CANADIAN PACIFIC RAILWAY, MONTREAL



HOTEL VANCOUVER, VANCOUVER.

## F. B. McCURDY & CO.

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*MR. DEALER,—Meats, Butter, Eggs, Molasses, very high in prices. Fish is reasonable. If you will inquire, we will show you where there is money in the Fish business.*

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OPERATING---Montreal, Que.; Toronto, Ont.; Vancouver, B. C.; St. John, N.B.; New York, N.Y.; Chicago, Ill.; St. Louis, Mo.; London, England; Auckland, N.Z.; Rostow-a-Don, Russia.

# See NEWFOUNDLAND

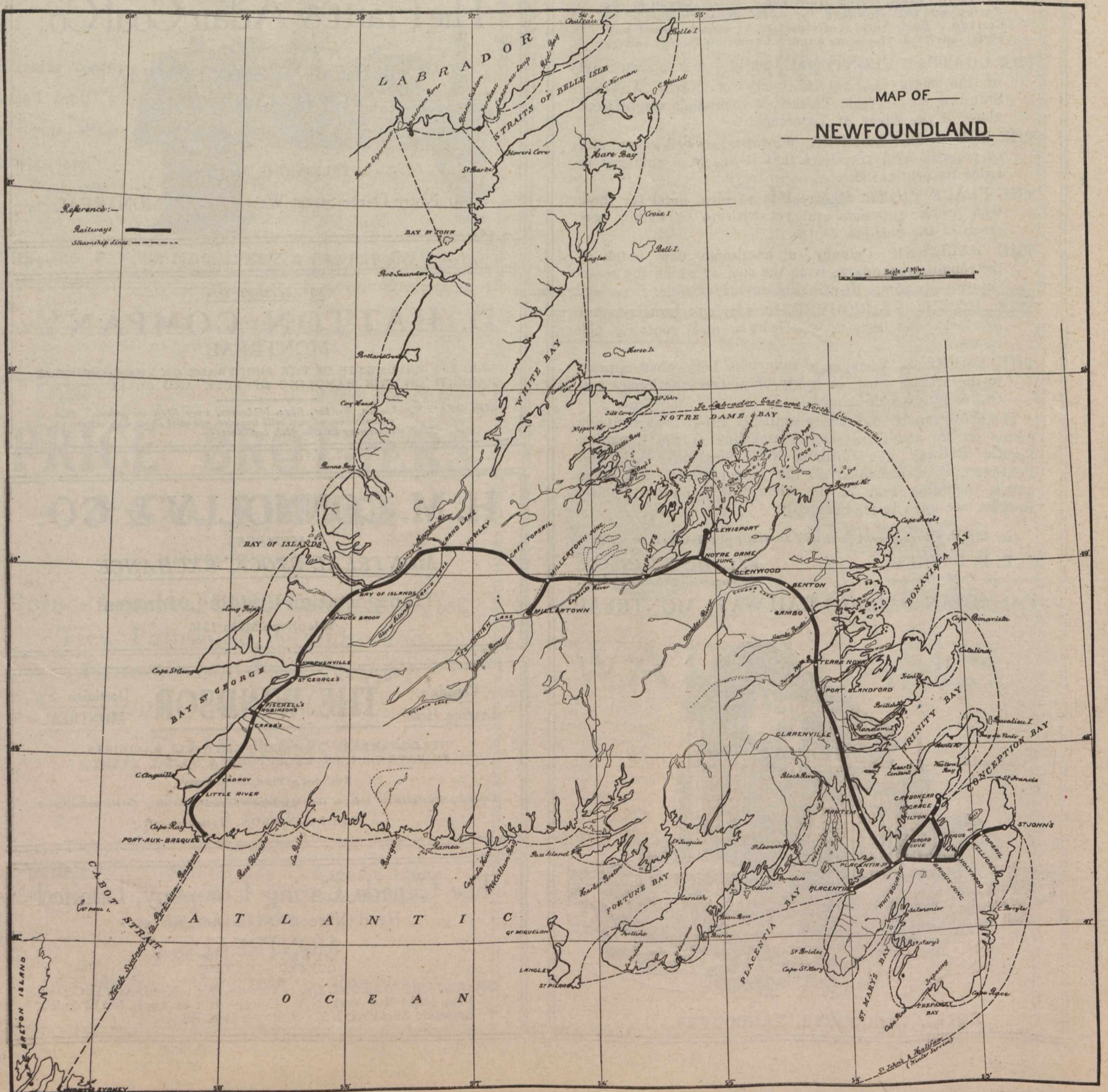
(BRITAIN'S OLDEST COLONY)

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.

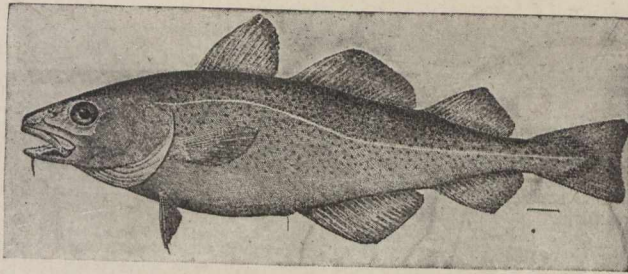
For further information, apply to

**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 :-:

**H**ER 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.

A Company tank truck employed to keep service stations, garages, other dealers and larger users supplied with Imperial Polarine and other Imperial products.

**Polarine**  
 FRICTION REDUCING MOTOR OIL  
*"Makes a good car better"*



**Keeping Everyone Supplied**

To make sure that our patrons are kept supplied with Imperial Polarine and other products, we operate fleets of motor trucks and tank wagons. Distribution never lags—deliveries are prompt and frequent.

Imperial Polarine perfectly meets the lubricating requirements of automobile, tractor and stationary engines.

Spreads a thin, unbreakable coating of lubrication between rubbing parts. Intense heat can't make it break or gum. Friction is prevented, wear retarded. Imperial Polarine imprisons power in the cylinders—burns without leaving carbon.

Three grades—Imperial Polarine, Imperial Polarine Heavy and Imperial Polarine A.

Ask the Imperial Oil Man which you need.

In one-half, one and four-gallon sealed cans, twelve and a half gallon kegs, half-barrels and barrels.

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