

J-41-1 * J-44-2 C.2

The Journal of Commerce

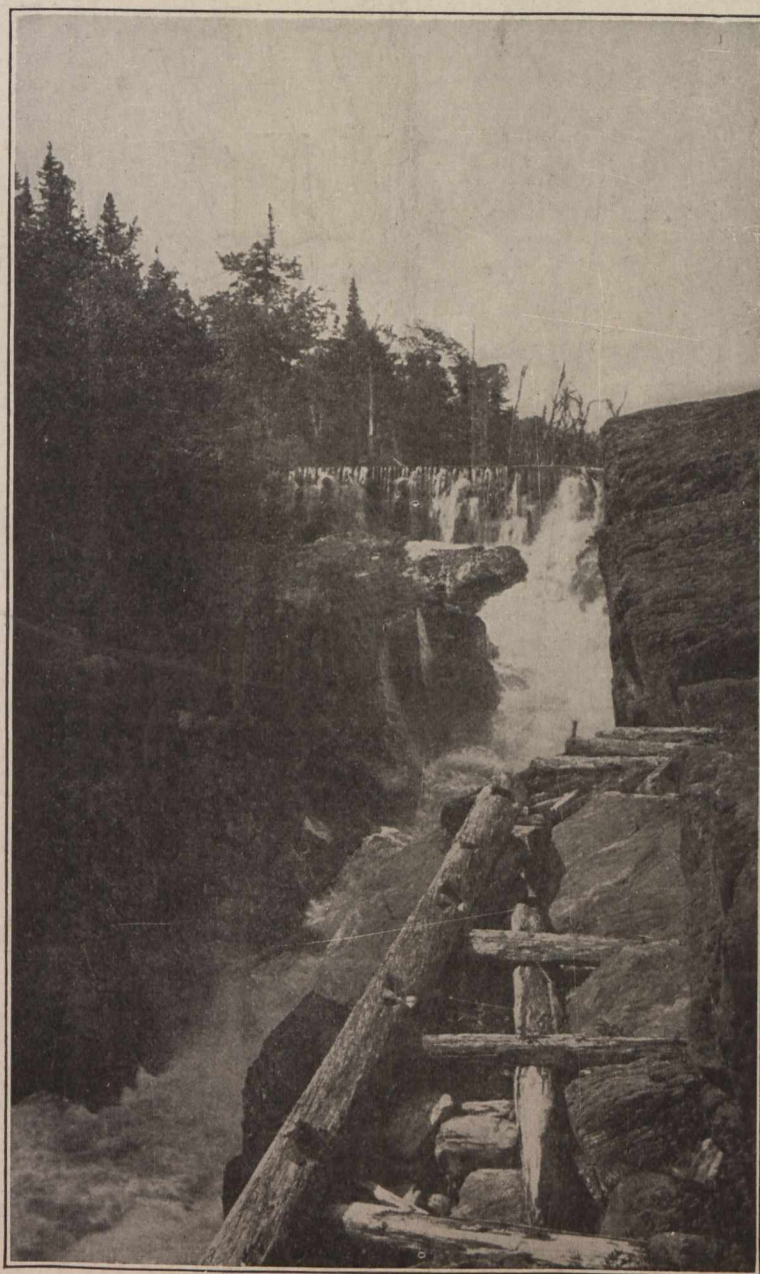
VOL. XLVII., No. 31.

GARDEN CITY PRESS, AUGUST 5, 1919.
Ste. Anne de Bellevue, Que.

PRICE, 10 CENTS.

Nova Scotia Water Power

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



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

For Further Information write

W. B. MacCOY, K. C.,

Secretary Industries and Immigration

HALIFAX, NOVA SCOTIA

TELEGRAPHIC and CABLE
ADDRESS:

"OGILVIE, MONTREAL"



Head Office, Montreal, Canada

CODES USED
PRIVATE
A.B.C. 4th and 5th
Western Union
Riverside
Bentley's
and A.I.

THE

OGILVIE

FLOUR

MILLS

COMPANY

LIMITED

**The
Largest
Millers in
The
British Empire**

DAILY MILL CAPACITY
19,000 Barrels.

WAREHOUSE CAPACITY
377,000 Barrels.

ELEVATOR CAPACITY
10,335,000 Bushels



MILLS SITUATED AT:
MONTREAL, WINNIPEG,
FORT WILLIAM, MEDICINE HAT

MAKERS OF

**The Highest Grades of Canadian Hard
Spring Wheat Flour**

THE ROYAL BANK OF CANADA

Capital Paid Up \$14,000,000 Reserve Funds \$15,600,000 Total Assets \$422,000,000

1869

SIR HERBERT S. HOLT, President
 EDSON L. PEASE, Vice-President and Managing Director
 C. E. NEILL, General Manager M. W. WILSON, Supt. of Branches

1919

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

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

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

Canada	432
Newfoundland	6
West Indies	48
Central and South America	9
Spain (Barcelona)	1
U.S.A. (New York)	1
Great Britain (London)	1
	<hr/>
	548

SPAIN, BARCELONA

Plaza de Cataluna 6

LONDON, ENGLAND

Bank Bldgs., Prince St., E.C.

NEW YORK CITY

Cor. William and Cedar Sts.

COLLECTIONS

throughout Canada, Newfoundland, West Indies, Central and South America handled promptly and on favorable terms.

The Province of Quebec

Canada's Largest Province

Area....over 700,000 square miles, or 18 per cent of all Canada

Rich in Natural Resources, Soil, Timber, Fisheries, Mines. Waterpower estimated at 6,000,000 h.p. of which 875,000 are developed at the present time.

Rich in Fish and Game and the best of sport for hunter and sportsman.

A Land of great Waterways, of mighty Rivers and Lakes, of extensive Forests.

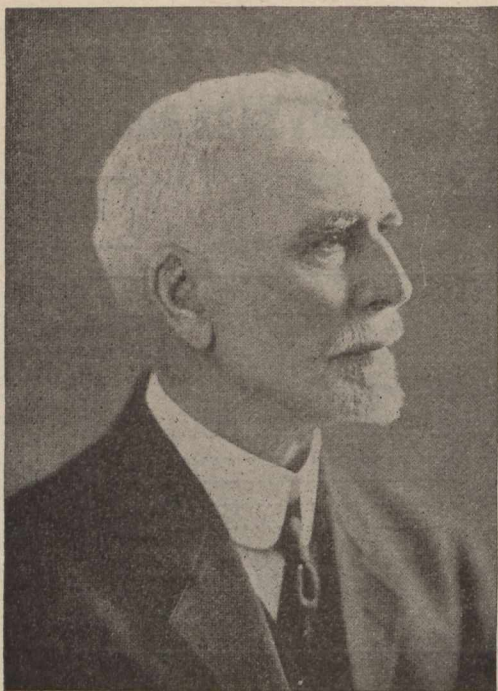
A Land where Farming and Dairying is profitably pursued, with an annual production value exceeding \$200,000,000.

A Province that leads all the provinces in the Pulpwood and Asbestos Industries.

A Province that offers exceptionally favorable terms to the settler.

Send for Booklets and Information to

The Department of Lands and Forests
 Quebec City, Quebec.



W. B. WOOD, President

OVER THE TOP TO VICTORY FLOUR

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

Made By

Dominion Flour Mills, Limited
MONTREAL

"VICTORY IS HERE TO STAY"
THE FLOUR VICTORIOUS

PERRIN FRERES & CIE

Sommer Building,
37 Mayor Street - Montreal

Carry large supplies of—

Perrins Gloves
Kayser Gloves
Radium Hosiery

QUALITY and SERVICE

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

Made in Canada

Standard Chemical Iron and Lumber Co.

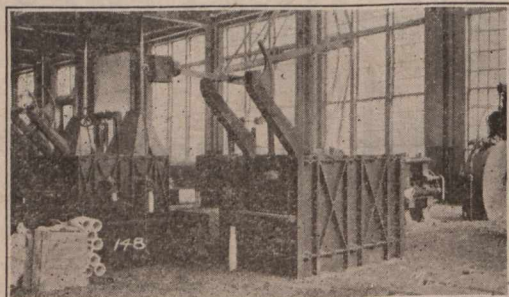
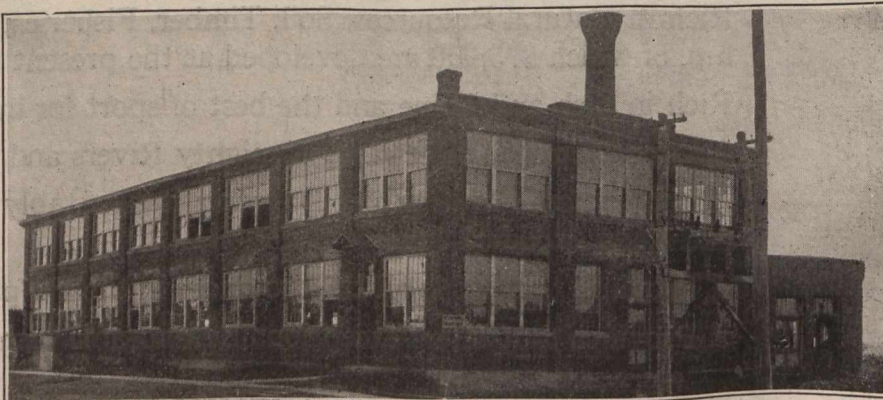
OF CANADA, LIMITED

MONTREAL TORONTO WINNIPEG

FOR ALL HEAT TREATING

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

OIL-BURNING MECOL FURNACES



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

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

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

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

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

The Steel Company of Canada, Limited

PRODUCTS

"HAMILTON" PIG IRON, Basic, Malleable and Foundry

RAILWAY FASTENINGS

Angle Bars, Track Bolts, Tie Plates, Spikes, Tie Rods, etc.

NAILS, SPIKES, RIVETS, &c.

Wire, Cut, Boat and Horse Shoe Nails, Railway, Pressed and Drift Spikes, Tacks and Shoe Nails, Steel and Copper Rivets and Burrs, Iron, Brass and Copper.

POLE LINE HARDWARE

Pole Steps, Cross Arm Braces, Guy Clamps and Guy Rods, etc., Black and Galvanized.

IRON AND STEEL

Blooms, Billets, Bars, Wire Rods, Angles, Channels, Plow Beams, etc.

FORGINGS

Car Axles, Shape and Drop Forgings, Horse Shoes, Carriage and Automobile Hardware, Top Goods, etc.

WIRE, &c.

Steel, Brass, Copper and Bronze, Heavy and Fine, Bright, Annealed, Coppered, Liquid Bright, Galvanized and Tinned, Stranded, Steel and Copper Cable, Clothes Line, Wire Nails, Staples, Barb Wire, Woven Wire Fencing, Fence Gates.

BOLTS, NUTS, & WASHER

Machine, Carriage, Elevator, Stove, Tire and Sleigh Shoe Bolts, Blank, Tapped Nuts and Washers.

WROUGHT PIPE

Black and Galvanized Nipples and Couplings.

SCREWS

Wood and Machine Steel, Brass and Bronze.

LEAD PRODUCTS

Lead Pipe, White Lead, Shot and Putty.

Throughout our entire organization, we recognise and adhere to the highest standards of QUALITY and SERVICE. And upon this—in the future as in the past—the expansion and prosperity of our business depends.

The Steel Company of Canada, Limited

HAMILTON

Sales Offices at

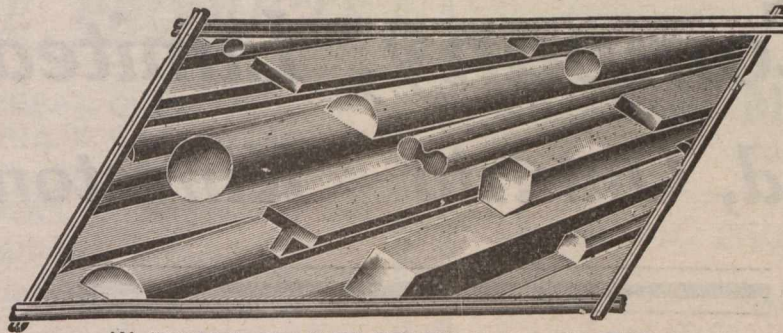
MONTREAL

HAMILTON Toronto Montreal Winnipeg Vancouver St. John

U

UNION DRAWN BRIGHT COLD FINISHED STEEL SHAFTING

U



IN "UNION DRAWN" STOCK YOU BUY THE BEST.

Maximum Strength and Accurate Size.

Besides maximum strength and accurate size you get absolute straightness and highly polished surface in Union Drawn, Bright, Cold-Finished Steel Products.

Our process of Cold Die Rolling increases tensile strength almost 30 per cent.; and increases the elastic limit by over 61 per cent. By the same process the resistance to transverse stress is increased about 100 per cent. and the torsional strength is increased over 50 per cent.

We Manufacture:

Bright, Cold-Finished Steel in Rounds, Flats, Squares, Hexagons and Special Shapes for Machine Construction, Pump Rods, Piston Rods, Roller-Bearing Rods, etc.

Large stock constantly on hand to meet demands for prompt delivery. Pay you to keep well posted on our prices—none better, quality of products considered.

Union Drawn Steel Company, Limited

HAMILTON

ONTARIO

CANADA

BOAT TRIPS EVERYWHERE

CANADA'S WONDER TRIP.

MILES of beautiful Lakes, Rivers and Rapids, including the trip to the Thousand Islands, the shooting of the Rapids, and the visit to quaint, old Quebec—the world-famous Saguenay River Canyon.

From the moment you board a "Canada Steamship Lines" boat at Toronto—you will find each hour of the journey filled with new and surprising delights. The route is one of wondrous beauty—the boats are floating palaces, providing a new experience in travel de luxe.

1,000 miles of scenic splendor—at a cost so low that all can go.

CANADA STEAMSHIP LINES, LIMITED
Victoria Square, Montreal.

CRUISES TO THE WEST INDIES

STEAMERS sailing from New York fortnightly to St. Thomas, St. Croix, St. Kitts, Antigua, Guadalupe, Dominica, Martinique, St. Lucia, St. Vincent, Barbados and Demerara. Round trip occupies twenty-eight days—eighteen days in the Islands—the most attractive of cruises. First class passage return from \$140 up.

QUEBEC STEAMSHIP COMPANY
4 Whitehall St., New York.

SIX DAY FRESH WATER SEA VOYAGE.

ALL the pleasures and comforts of ocean travel, with the added interest of visits to beautiful falls, hotel dinners, boulevard drives, etc., en route.

Fast passenger service between Sarnia, Ont., Sault Ste. Marie, Port Arthur, Fort William and Duluth.

A six day trip with never a dull moment—new places to visit—the most modern de luxe steamers on the Great Lakes.

NORTHERN NAVIGATION COMPANY LIMITED,
Sarnia, Ont.

Two Delightful Summer Resorts

MANOIR RICHELIEU HOTEL AND COTTAGES, MURRAY BAY.

Overlooking the tidal waters of the Lower St. Lawrence, where the sea breeze mingles with the pine. Cuisine unexcelled—every comfort provided—salt water swimming pool, tennis, golf, bowling, billiards, etc.

HOTEL TADOUSAC, TADOUSAC.

charmingly located at a point where the Saguenay flows into the River St. Lawrence. Modern hotel, catering to the best people. Immune from malaria and Hay fever.

Canada Steamship Lines Limited Victoria Square
Montreal

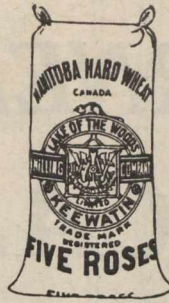
The Collingwood Shipbuilding Company, Limited

Collingwood, Ontario Kingston, Ontario

Steel Ships, Engines, Boilers, Castings and Forgings.
Plant Equipped with Modern Appliances for Quick Work

Dry Docks and Shops Equipped to Operate Day and Night on Repairs

Head Office
MONTREAL
Western Office
WINNEPEG



Mills At
KEEWATIN
PORTAGE LA PRAIRIE
MEDICINE HAT

LAKE OF THE WOODS MILLING CO. LIMITED

Millers of Canadian Hard Western Wheat
Flour for Domestic and Foreign Markets

PRESIDENT: Frank S. Meighen. VICE-PRESIDENT: Wm. W. Hutchison.
DIRECTORS:

George V. Hastings. Abner Kingman. J. K. L. Ross. W. A. Matheson.
R. M. Ballantyne. Tancrede Bienvenu. John W. Carson.

DAILY CAPACITY: 13,700 BARRELS.

Mount Royal Milling & Mfg. Co'y. Limited

RICE and RICE PRODUCTS

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

D. W. ROSS CO'Y.

Agents

MONTREAL

Selling Agents for
Eastern Canada for
United States Steel
Products Company



Exporters of the pro-
ducts of the
American Sheet &
Tin Plate Company

Chemicals, Metals, Oils, Glass, etc.

STOCK AND IMPORT

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

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

TELEPHONES:

Contracting Department - - Vic. 1534

Order and Lumber Department, Vic. 1533

The James Shearer Company, Limited

GENERAL CONTRACTORS

DEALERS IN

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

225 St. Patrick St. - Montreal

"M.R.M." HORSE SHOES

Mean Good Luck to Horseowners

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

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

Price List and all Information on request.

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

ROUGH TURNED FORGINGS STEEL CASTINGS PLATE

FOR PROMPT DELIVERY

Dominion Foundries and Steel Limited

HAMILTON - - - CANADA

Letters of Credit, Foreign Drafts, Travellers' Cheques

The Home Bank has arrangements for the issuing of Letters of Credit and Drafts to over 1,500 principal points in the Kingdom and the world-wide British Empire, and countries of Europe and Asia not still under the War ban. The service is most complete and of unexcelled efficiency.

Travellers' cheques issued. Good everywhere in Canada and the United States.

Eight Offices in Toronto.

Branches and Connections Throughout Canada.

THE HOME BANK OF CANADA

Head Office; 8-10 King St. West, Toronto

HEAD OFFICE FOR QUEBEC:

Transportation Building, St. James Street, MONTREAL

R. S. McCUTCHEON,
President & Manager.

E. H. McCUTCHEON,
Secretary-Treasurer.

McCUTCHEON Waist Co., Limited

MANUFACTURERS

THE **Mack** BRAND

Registered.

323 St. James Street,

MONTREAL.

A. C. LESLIE & CO., Limited

IRON AND STEEL INGOT METALS

:- :- SHEET METALS :- :-

Stock and Import

Toronto

MONTREAL

Winnipeg

St. Maurice Paper Company LIMITED

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

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

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

Paper Boxes

Folding Boxes

Wire Cloth and Wire Goods

The Major Manufacturing Co., LIMITED

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

SOLID GROWTH

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

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

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

SUN LIFE ASSURANCE COMPANY OF CANADA
HEAD OFFICE MONTREAL

Chimneys Globes Pressedware Bottles Jars Tumblers

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

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

Dominion Glass Company, Limited

Head Office: MONTREAL Export Office: MONTREAL
Factories: MONTREAL TORONTO HAMILTON WALLACEBURG REDCLIFF



LIKE THE HALL MARK ON SILVER
IS THE WATERMARK IN PAPER.



This Watermark

Guarantees Quality

Look for it in all

our Stationery



HOWARD SMITH PAPER MILLS, LIMITED
MONTREAL



Interlake Tissue Mills LIMITED

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

Head Office, 331 Telephone Building
TORONTO Mills at Merritton

COAL

STEAM SIZES:

LUMP, MINE RUN AND SLACK

Docks: Montreal, Quebec & Three Rivers

Century Coal & Coke Company, Limited

Head Office: 310 Dominion Express Building, Montreal

Fraser, Brace & Company, Limited

ENGINEERS - CONTRACTORS - SHIPBUILDERS

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

CRUDE
CALCINED
DEAD BURNED

LUMP
GRAIN
POWDERED

MAGNESITE

The Scottish Canadian Magnesite Co., Limited
MONTREAL, QUE.

We Guarantee Satisfactory Results

G. H. SMITHERS

J. J. M. PANGMAN

G. W. S. HENDERSON

BURNETT & CO.

(Established 1868)

Members Montreal Stock Exchange

12 St. Sacramento St.

MONTREAL

License No. 5-034.

MODERN BAKERIES

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

DENT HARRISON'S BREAD

Will meet your requirements, and "We Keep the Quality Up."
Phone Mount 3566, or Ask Your Grocer.

BRITISH COLONIAL FIRE INSURANCE COMPANY

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

General Fire Insurance Business Transacted.

THEODORE MEUNIER,
Manager.

B. A. CHARLEBOIS,
Assistant Manager.



PICCADILLY
LONDON
Smoking Mixture

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

The Strathcona Fire Insurance Company

HEAD OFFICE: 90 ST. JAMES STREET, MONTREAL

Funds (including uncalled subscribed capital) exceed \$400,000.00

 AN INDEPENDENT COMPANY WITH SPECIAL RATES.

Correspondence invited from Brokers and others
able to introduce good fire business

A. A. MONDOU,
President and General Manager

BELL TEL. MAIN 2181-2182

J. MARCHAND,
Secretary

Hudon, Hebert & Co.

LIMITED
WHOLESALE GROCERS
and
WINE MERCHANTS

18 De Bresoles Street - MONTREAL

TELEPHONE MAIN 5039

S. Gerald Tritt

ADVOCATE, BARRISTER, SOLICITOR

WATERMAN BUILDING
179 St. James Street

Montreal

The Journal of Commerce

MONTREAL, CANADA

VOL. XLVII., No. 31.

GARDEN CITY PRESS, TUESDAY, AUG. 5, 1919.

Price 10 CENTS

Ste. Anne de Bellevue, Que.

The Journal of Commerce

Devoted to

CANADIAN INDUSTRY, COMMERCE
AND FINANCE.

Published every Tuesday Morning by

The Journal of Commerce Publishing Company,
Limited.

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

Toronto Office: 1402 C. P. R. Bldg., Toronto. Tele-
phone: Adelaide 3310.

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

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

HON. W. S. FIELDING,
President and Editor-in-Chief.

Subscription price, \$3.00 a year.

Advertising rates on application.

Principal Contents

Editorial:

The Treaty at Washington	11
The Times on Ireland	12
Partyism	12
A Popular Bank	12

General:

Trade and Commerce	14
Items of Interest	14
Scissors and Paste	15
In the World of Finance	16
Personal Pars	17
About Things in General	18
Among the Companies	19
Commodity Markets	19
Book Reviews and Newsy Notes	21
Banking Transactions	22-23
Insurance	24-25

Special:

A Little Nonsense	25
Shipping News	26
The Winnipeg Strike	13
Patronize the Home Town	15
Western Impressions	17

The Treaty at Washington

RESIDENT WILSON is having a hard time with his treaty in the Senate at Washington. Perhaps by this time he regrets that he did not see the force of the view expressed, at an early stage of the peace negotiations, by those who held that the terms of peace with the enemy and the covenant of the League of Nations should take the form of two treaties instead of one. When the two matters were embraced in one document the field of discussion and of possible hostility was widened. The provisions respecting the making of peace with Germany, though not satisfactory to everybody, would probably not be the cause of serious controversy at Washington. But some of the articles of the League of Nations have met with such strong opposition as may possibly lead to the virtual rejection of the whole treaty. A two-thirds vote of the Senate is required for the ratification of the treaty. There is room for grave doubt whether such a vote can be obtained.

To a small extent only are party lines broken. A few Democrats oppose the treaty; a few Republicans support it; but in the main the Democratic party supports the President and the Republican party opposes him. On both sides, no doubt, there is in some quarters an indication of party spirit rather than a dispassionate consideration of the treaty. With a Presidential election not many months away, perhaps it is too much to expect that party feeling shall be ignored.

The President's strongest support from the Republican side has come from ex-President Taft. Mr. Taft has long been identified with the organizations which, even before the great war, were endeavoring to promote schemes designed to secure the world's peace. Naturally, the purpose of the League of Nations commanded his approval, and since the scheme was made public he has given his cordial support. This course has caused some estrangement between him and the majority of his Republican friends. In the opinion of some observers it was his desire to bring about a reconciliation, with an eye to a possible re-nomination, which led him to address his recent letter to Mr. Hayes, the Chairman of the National Republican Committee. While still declaring approval of

the treaty as a whole, he expresses a fear that it may be defeated through misunderstandings of its meaning, and to guard against this he suggests that it be accepted by the Senate with certain "interpretations and reservations," which he treats as something not at variance with the treaty and therefore not to be regarded as amendments. These reservations relate chiefly to full recognition of the Monroe doctrine, to freedom of action in matters of fiscal policy, tariffs and immigration. On one point they touch the position of the Dominions, including Canada. The larger Dominions are parties to the treaty and therefore will have a certain standing in the League. Each party to the League has a voice in its general assembly. The Council of the League, largely the governing body, is to be composed, firstly of representatives of Great Britain, France, Italy, Japan and the United States, and there are to be added four others, who may be chosen by the assembly. In the election of these four the Dominions would be entitled to vote and their representatives would technically be eligible for election to the Council. One of Mr. Taft's reservations proposes that in no case shall a representative of any Dominion have a seat in the Council while the British Empire is already represented. In other words, the reservation would make it certain that at no time could the British Empire have more than one vote in the Council.

Whether it was worth while for the Dominions to claim places in the League of Nations separate and apart from the British Empire is a question on which there may be difference of opinion. That the recognition of the claim gives the Dominion an apparent status that is flattering to colonial pride will readily be admitted, and those who attach importance to that sort of thing will be pleased. What interest of her own Canada has in this matter, separate and apart from the common interest of the Empire, has yet to be shown. That the arrangement for giving the Dominions separate representation is capable of producing suspicion and distrust has been made evident by the discussions in the United States.

The point raised by Mr. Taft, concerning the Dominions, is more theoretical than practical. There is little likelihood of the British Empire having or attempting to have more than one vote in the Council. But it

is too late to attach to the treaty such reservations as Mr. Taft proposes. The treaty, which is to be a part of the law of nations, is, like any other law, to be judged by its own language. The moment any party to it is allowed to attach the reservations or interpretations, the whole matter is re-opened. The treaty perhaps does not fully satisfy anybody. Each of the nations and countries concerned may desire a change or a reservation respecting some particular feature. Each might desire to attach an interpretation which might be claimed to be entirely in harmony with the main purpose of the document, but which the other parties might see in a different light. The reservations which Mr. Taft proposes, or any other reservations, can only be regarded as amendments which, to be effective, would require ratification by all the nations concerned.

The only reasonable course open to the United States Senate is to accept the treaty as it stands. Baron D'Estournelles de Constant, a member of the French Senate, who for many years has devoted himself in France to peace movements, put the situation fairly in a speech in New York a few days ago. "I will," he said, "vote for the treaty as it is. We will mend it after. Our mutual goodwill is sure to be, more than its text, the real instrument to organize a durable League of Nations." It is to be hoped that this spirit, which has been manifested in the unanimous adoption of the treaty by both Houses of the British Parliament, will prevail at Washington. The League of Nations may not realize all the hopes that its authors entertain, but it represents the grandest effort that has ever been made to end or diminish the horrors of war. Its rejection by any of the larger nations of the world would be a disaster to humanity.

The Times on Ireland

IF the London Times' scheme for the settlement of the Irish question is not taken very seriously by those best informed in the situation, it is nevertheless important as evidence that Lord Northcliffe and the influential journalistic group with which he is connected see the necessity of finding some way of meeting the dangerous condition of affairs in Ireland. In the past, Home Rule plans of any kind have seldom had a good word from the Times. If it were possible to carry on successfully the old policy of hostility to any proposed change, the old plan of repression of Home Rule movements, the Times might be counted on to support that kind of treatment of Ireland. The fact that the Times sees the need of some better method of dealing with Ireland is therefore of much value. The Times' scheme would give Ireland three Parliaments—one for Ulster, one for the rest of the country, and a higher one for all Ireland. This complicated

scheme is severely criticized in some quarters and is not likely to be adopted. But the Times' admission of the need of some solution of the problem on Home Rule lines is a very important gain for the Home Rule movement.

Partyism

THERE is much talk about the revival of partyism, which in some degree was suspended when the Unionist Government was formed at Ottawa. Party organizations did not cease when the Government was formed in 1917—union came too late to accomplish so desirable a purpose—but on one side at least there was a change of name. Now that the war is over the question whether the new lines shall continue or the old lines be revived is much discussed.

The experience of all coalition governments is that some of those who join them find the new association so satisfactory that they wish to continue them. It was so in the case of the Canadian coalition of 1867. Some of the Liberals who then joined Sir John A. Macdonald, remained permanently with the Conservative party, which then took on the name of the "Liberal Conservative" party. It was so in England, when a section of the Liberals broke away from Mr. Gladstone on the Irish question, and united with the Conservatives in the formation of what was then called—and is sometimes still called—the "Unionist" party. Mr. Chamberlain and some other Liberals who participated in the revolt remained with the Unionists. In both these cases, it will be remembered, there remained large bodies who retained the name of Liberals and ultimately these became the dominant party in the country.

History seems to be repeating itself in Canada now. Some of the men who became Unionists for the war period are resuming their attitude as Liberals, while some are continuing their adherence to the union idea. The Liberals are holding a great convention at Ottawa. In the ranks of the Unionists there is a division as to whether the Unionist idea shall be made permanent or the Conservative flag shall again be raised. There will undoubtedly be two great parties in the country. The only question is how one of them shall be designated.

Many there are who constantly declaim against partyism without stopping to consider what better system can be offered as a substitute for it. Partyism is most frequently denounced by men who take only an occasional interest in public affairs and who fail to seriously appreciate the privileges, responsibilities and duties of citizenship. Those who thus indulge in condemnation of the party system may persuade themselves that they are speaking from a superior plane, but in truth they are displaying a

very cheap and very poor brand of citizenship. With all its faults, and they are many, the party system has usually been found to be the best method of carrying on the larger public affairs of a people. Properly understood, properly used, party government becomes an invaluable agency for the promotion of the welfare of the country. The individual can accomplish but little for the country's service while he acts alone. To achieve anything he must associate himself with others whose views in relation to public matters are generally in harmony with his own. Thus a political party is formed. So long as the members of the party find themselves in agreement on the chief questions requiring action, and so long as the machinery of party is used for the construction and enactment of measures which are clearly designed for the good of the people, and not for the promotion of the selfish interests of any individual or of any class, partyism remains a great agent for the people's good. But like most other good things it is capable of being abused and often it is abused. If instead of regarding it as an instrument for good it is considered as in itself an end—that is, if the machinery is chiefly employed to perpetuate itself and to serve the interests of individuals or of classes rather than those of the public generally—partyism is certainly deserving of all the hard things that are said of it.

A Popular Bank

BANKS are not usually popular institutions. The number of would-be borrowers is usually larger than can be hospitably welcomed at the banker's office. That the banks are tight, allowing too low a rate of interest on deposits, charging too high a rate on loans, and generally inclined to look very sharply after their own gain, is the common notion of banking policies, even in Canada. It is pleasing therefore to hear of a bank that calls forth no unfriendly criticism. This remarkable kind of an institution is found in the "old lady of Threadneedle Street," London, the Bank of England. Such at least is the information given by an American financial writer, Mr. Herbert N. Casson, in the Boston News Bureau. "The Bank of England," said Mr. Casson, "is a money power that has no enemies. It has never been attacked by agitators, either violently or verbally. Even the Socialists are proud of it. It disarms criticism by regarding itself as a trustee of the public good. It refuses to be a profiteer. Recently, for instance, it announced that all its excess profits had been handed over to the Government." Here is a chance for some of our Canadian banks to win glory. An Englishman, whose name was not given, wrote lately to the Times offering a large part of his private fortune to the Government to assist in meeting the war debt. Funny people these English.

THE WINNIPEG STRIKE

Its "Genesis" and "Revelation"

By J. W. MACMILLAN.

Something of the kind was bound to come. Canada could not escape being ploughed and harrowed by the labor insurgence which followed the war in every part of the world. The voice of the wage-earners, so long dumb or only faintly vocal, was sure to make itself heard at last. The bearer of the heavy burden of civilization was provoked to protest against the load with which he had been saddled.

The tragedy consists in the fact that western Canadian labor should have chosen, of all the possible doctrines of protest, that one most fantastic, heated and irrational. Where were the sane and prudent leaders, who should have organized and marshalled the thousands of workmen and women who were moved to demand better conditions of work and life? Why should these thousands have chosen to follow, with shoutings and rejoicings, a handful of men incapable of sound thinking?

UNCONTROLLED PASSION OF YOUTH.

Part of the reason, no doubt, lies in the emotional crisis educed by the war. The type of man who can convince a deliberative body is not the type of man who can lead a mob in the streets. Where argument and experience count, the man whose plan commends itself is apt to be a man of ripe age and of logical speech. But where excitement and anger seek expression the preferred leader is apt to be young and passionate. Mirabeau will sway the assembly of delegates, but Camille Desmoulins will rouse the crowd in the streets. The men who staged the Calgary convention were young men. Their speeches are full of extravagant claims, hyperboles, threats and scorn. The people did not want calm debate, but fierce denunciation. The pity is that no one appeared who could "ride the whirlwind and control the storm." Instead, there leaped to the front men more exciteable and enraged than the mass, who roused them to wilder fury, and eventually plunged them into disaster.

The popular cry of "profiteering" played a big part in bringing on the strike. The newspapers of the Dominion unwittingly fed the flames. By featuring every rumor, and emphasizing every accusation, they helped convince the people that the one and only cause of high prices lay in the extortion of millionaire manufacturers and merchants. Such a doctrine was too closely akin to the syndicalistic dogma of the diabolism of capital not to have been seized upon and used to the utmost. In spite of its being destructive of another dogma of the syndicalistic myth, that all wealth is spoil plundered from the workers, for wealth cannot both be stolen from the producers and from the consumers, it served its purpose to fan the class-antagonism between the employing and the employed classes. You may search the files of the Western Labor News for the six months antecedent to the strike without finding one suggestion that the increase of money and credit, or the decrease of supplies, or the larger price to the farmer had anything to do with the higher prices. Nor were these things ever mentioned in the speeches before labor unions and in Trades and Labor Councils which the chosen orators of revolt used so effectively. The doctrine constantly taught, and violently enforced, was that the employing class is exorbitantly rich, while the employed class is wretchedly poor, and that this employing class, already swollen with riches, is mercilessly taking advantage of every opportunity to still further despoil its victims.

FANATICAL LEADERS, SIMPLE-MINDED FOLLOWERS.

If any further argument is needed for popular education it can be found in the mental helplessness which the onrush of the strike reveals. Fanatical leaders and simple-minded followers are alike seen as the prey of fantastic fallacies, carried away by their instinctive relish of the emotional paroxysm induced. It is taught in the psychologies that one characteristic of the emotion of anger is resentment at any attempt to restrain it. There is a wild joy in being enraged. "Don't tell me," "Don't talk to me," is the habitual response to any one interfering with the passion at its height. It was thus, and the more so because the anger was not individually but socially realized, and the excitation of crowd conditions came into play, as the winter passed into the spring and the propaganda was accomplishing its purpose. There was no rational control. No habit of careful thinking interposed to save them from the inevitable recoil of their passion. No capacity of looking on both sides of a question appeared. Mental discipline was not only lacking, but any hint of it was abhorred. Surely a nation is not safe, in democratic conditions, whose people have not learned to consider and deliberate and calmly form judgments.

Thus it came about that the revival rose to its height in April. The Billy Sunday methods had been successful. The workers "hit the trail" in vast numbers, streaming towards the leaders to submissively ask what they should do to be saved. The rush was so great and so sudden that the leaders were amazed. During the spring months the officers of the Trades and Labor Council in Winnipeg could not believe their eyes as trade after trade came asking to be organized. Many of these trades had been the objects of fruitless efforts for years on the part of ambitious "business agents." Now they came of their own accord, asking to be enrolled. Take the candy-makers for instance. During several years repeated attempts to gather them into a labor union had uniformly failed. In 1917 the average wage for the women workers, and most of the workers in this trade are women, had been about eight dollars a week. The Minimum Wage Board of the Province of Manitoba, in September, 1918, raised the wages by setting a minimum of ten dollars. During the early winter of 1919 the employers, conscious of the rising cost of living and the growing unrest among their workers, still further raised this minimum, setting it at eleven and twelve dollars. But, if they thought that they were heading off the trouble they were mistaken. The union was formed, with every worker in it, and a new schedule of wages demanded. It asked a minimum wage for women of twenty-five dollars a week, and forty for men. Such was the temper of labor in April last.

UNIONS FORMED IN A DAY.

During all last winter an organizer had been trying to form a union of waiters and cooks, both men and women. The organization lagged until the spring, when, under the spell of the excitement which had been roused, the union sprang into existence in a day. Some idea of its temper may be learned from one of its demands. In the higher class of restaurants the busiest hours are in the evening. These hours are very profitable to the waiters in tips. Two hundred dollars a month must be common enough from this source. The schedule submitted to the employers disdained to take any account of tips. They were said to

be a private matter between the waiter and the guest, with which the employer had no concern. According to the schedule proposed by the newly-formed union all work after eight o'clock in the evening was to be overtime and paid for at the rate of a dollar and eighty cents an hour.

Take another instance. The street railway employees had presented a new schedule calling for considerable lessening of the hours of labor and increasing of the pay. The company, which is in financial difficulties, asked for a board of arbitration. This the men refused to accept, but it was none the less appointed by the Dominion government. When it began its sittings the representative of the men declined at first to attend, but later agreed to come if he were subpoenaed. On being thus summoned he calmly informed the chairman that it did not matter what the board decided, for unless everything the men demanded was granted them they would certainly go on strike.

As I wrote in my last article, I do not think that there was any definite political threat in the intentions of the great majority of the strikers. Even those leaders who may most have hoped to gain control of the city were not thinking much about the city council or the provincial cabinet. Their philosophy plumes itself on being purely economic, and parliaments are commonly referred to as "gas-houses." The thing to look for, if one is to understand the phenomenon of the strike, is not clear-cut revolt against current authority, but the mental quality of an act largely confused and incoherent. It was not so much a conspiracy as a passionate assault on whatever stood in the way of their expression of the fury to which they had been roused.

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.



EX-PRESIDENT TAFT,

Who has suggested that Canada and other Overseas Dominions be excluded from voting in the League of Nations.

Trade & Commerce

KOLTCHAK BUYS IN U. S.

Representative of Admiral Kolchak's Siberian Government were among the heaviest purchasers at New York last week, when \$4,000,000 worth of surplus United States army textiles were placed on the auction block by Captain A. A. Stewart, of the Quartermaster's Department. Total sales for the day, in which 750 buyers participated, amounted to \$375,000, with Admiral Kolchak's men and representatives of the Colombian republic bidding for the lion's share.

CANNERS CANCEL TRADE AGREEMENTS.

The Cost of Living Commissioner announces that the Dominion and Canadian Cannery have, as a result of the investigation in progress, given up agreements which were found to be tending unfairly toward increasing the monopoly of the canners and their latent power to establish undue prices. These agreements, which had been inaugurated only this season, were shown to be in restraint of competition, and would tend eventually to give complete control over the prices of canned goods to the large canners' organization.

MARKET FOR SOAP IN SWEDEN.

The manufacture of soap in Sweden has been seriously handicapped during the past few years, due to the lack of fats. At present, however, domestic production is sufficiently advanced to take care of the market for toilet soaps. As regards laundry soap, there is a considerable market in Sweden for the importation of this commodity.

It being necessary to have coconut oil for the manufacture of laundry soap, and the quantity of this oil obtained by Swedish manufacturers being negligible, the needs of the Swedish market must be satisfied by outside sources. At present the only imports are received from England, with possibly a small share from America. A conservative estimate of the consumption of laundry soap in Sweden places the figure at 4,000,000 kilogrammes (8,818,400 pounds) per year. The duty is very low, being 10 ore per kilogramme, which is a fraction more than 1 cent per pound.

COPY GERMAN METHODS IN BRAZIL.

Whatever else the Brazilians may think of the Germans, they have a strong liking for the business methods of the German representatives formerly in Brazil. Pattern after the German if you would be successful in dealing with the Brazilian merchants is the advice Brazilians give to North Americans seeking to establish commercial connections held by European business houses before the war.

It is not from a desire to criticize but more from a spirit of sympathy and helpfulness that Brazilians offer this advice. One local merchant says the German devoted all his efforts to pleasing the customer. He learned the native language, catered to the likes, whims and eccentricities of the buyer. He did not try to convince the customer that he did not know his business or that the people did not know the styles. Instead, he ordered from Europe exactly what the merchant requested, and when the shipment arrived he was on hand to see that it was right or to make it satisfactory.

In contrast to this the Brazilian merchants tell of many North Americans trying to sell them something they do not want, trying to convince the Brazilian that he does not know his own market, or even taking his order and then sending something entirely different.

WAITING ON JUDGE ROBSON.

It is understood that Judge Robson, of Winnipeg, has not yet formally accepted the post of chairman of the Board of Commerce, for which provision was made in a bill passed at the recent session of Parliament. It is thought here, however, that Judge Robson is likely to indicate his acceptance of the chairmanship shortly, when the appointment will be made and the organization of the board proceeded with.

NEWFOUNDLAND RAISES FLOUR BAN.

The last restriction on imports into Newfoundland from Canada has been removed by the restoration of flour to pre-war conditions. The Canadian Trade Commission has been informed of the change, and will, henceforth, license freely all applications for flour for the Island Dominion. It has been necessary, hitherto, to await the shipper's receipt of import license before an export license from Canada could be granted. The commission is also informed that no further control of quality of flour is exercised by the Newfoundland Food Board. Large quantities of Canadian flour are needed by the codfishing industries, for which the purchases are usually begun in August.

G. T. MILNE FOR CUBA.

Mr. G. T. Milne, His Majesty's senior trade commissioner for Canada and Newfoundland, who has his office on Beaver Hall Square, is being transferred to the commercial diplomatic service, and expects to leave shortly for Havana, Cuba, to take up his duties as commercial secretary of the British Legation there. Mr. Milne arrived in Canada last year from Australia, where he held the office of British trade commissioner for five years. Previous to that appointment he had for many years been connected, both officially and unofficially, with the Latin-American countries.

U. S. PROSPERITY DEPENDS ON FOREIGN TRADE.

For the first time in our history as a nation the assurance of our continued prosperity rests with the future of our foreign trade, it is declared by the National Bank of Commerce in New York in the monthly discussion of business conditions presented in its magazine, Commerce Monthly for August. The bank continues:

"The period of our industrial isolation is as completely behind us as is the period of our political isolation. Our industries were expanded and speeded up during four years of war in order to supply not only our own markets, but also to meet a share of the world's demands. It is inevitable that the high level of war exports will not be maintained. A decline from that level is desirable, but a return to the pre-war basis would result in serious industrial disturbance. We have surpluses to sell. Europe needs our commodities, and a way must be found to finance those purchases on credit. Such credit, whatever the financial machinery set in motion, must eventually be based on the savings of the American people. The domestic consumer inevitably will ask why he should curtail his consumption in order to assist the consumers of other nations to buy on credit in this country and to bid against himself by means of the very credits he has helped to extend. The answer is that an enormous destruction of the world's actual and potential capital has taken place during the last four years. Although that destruction took place in Europe, economically considered the world is now a unit, and we are vitally interested in the replacement of that capital. If the American consumer believes he may with impunity continue in unrestricted consumption and escape feeling the effects of the shortage in the world's capital, he is in grievous error.

Items of Interest

A Copenhagen dispatch says Danish railway interests have ordered 50 locomotives from America. Denmark has also contracted with American firms for quantities of coal.

It is stated that \$1,000 a year supported a family of five in moderate comfort before the war, while \$1,550 would be needed to-day as the cost of living has increased more than 53 per cent.

Exporters still fear to ship merchandise to China on Japanese vessels owing to the anti-Japanese boycott carried on vigorously, particularly in Shanghai, Chefoo and Canton. Many Japanese steamers have been compelled to seek other trades.

Close on a thousand Germans who have been interned in Canada during the war, will be deported by the Canadian authorities this week. They are to be shipped to Rotterdam and from there forwarded to their native land. The cost of repatriation is borne by the Germans.

"A distortion of the truth," was the characterization applied by Alexander Ribot, to the recent statement by Mathias Erzberger, the German finance minister, declaring that Great Britain and France made peace overtures to Germany through the vatican in 1917, which Germany rejected.

Inquiries are being made in New York as to the salability of German bank acceptances in the U. S. These bills would be drawn in dollars payable in New York. German importers stand ready to pay American merchants for goods purchased here with bills guaranteed by leading German banks.

Manitoba is to have an income tax levied upon all wage earners resident within its limits. This is to be imposed regardless of that paid to the Dominion, that is if the council can devise something that will be acceptable to the Manitoba Legislature. At present, there is a business tax for the purposes of raising revenue, but it is based merely upon the amount of rent paid by all business firms.

The Board of Agriculture in England has decided to continue the prohibition of importation of Canadian store cattle, not because such importation would now be specially dangerous to British herds, but because it would be felt a menace to the security of the British farmer and check the development of an industry absolutely essential to national prosperity.

The Council of State has memorialized the Congress of the United States to permit the Filipino people to decide for themselves the question of prohibition. Acting Governor Yeater has announced that prohibition for the Philippine Islands would be considered in a message he will send to the special session of the Legislature. Filipino sentiment toward prohibition is regarded generally as hostile.

The former Prime Minister, H. H. Asquith, is alarmed at part Britain plays in Russia and says: "I regard with bewilderment and apprehension the part Britain is playing in Russia. The country wants a clearer definition than has yet been given of what are our commitments, definite and prospective. I sincerely hope that the attempt to commit us further in Russia will be successfully resisted. The future government of Russia is a matter for the Russian people and for no one else."

Patronize the Home Town

By E. M. TROWERN,
Secretary, Dominion Executive Council, The
Retail Merchants' Association of Canada.

The great pivot upon which the affairs of the world swing is individual responsibility. Millions upon millions of tons of literature are being spread throughout the world in all languages, every year, calling attention to the wrongs of society as a whole, but in the final analysis these wrongs can never be entirely righted until every individual in every community takes an individual responsibility upon himself or herself to see that they are righted. Pure, unadulterated selfishness is at the root of all the trouble. Strange as it may seem, no person can do a selfish thing or commit an unfair act without having to pay the price themselves, or, in other words, "there is a price ticket on everything."

Take, for instance, a group of persons who are employed in a manufacturing plant, or in any other institution who conceive the idea that if they bought certain lines of staple goods in bulk at wholesale prices and divided them up among themselves that they would save money and thereby benefit themselves, or, in other words, they would be adding to their earning power. If the plant or institution in which they were working was located in a prosperous town or village, their action would affect the legitimate retail merchants who were endeavoring to serve them in the town, and the result would be that the retail merchants who formerly handled the lines which were purchased by these persons at wholesale prices would cease handling those lines, and, in order to pay their rent and their running expenses, they would have to increase the cost of the other lines which they carried and which these employees required. What benefit, therefore, would be gained by transactions of that character? If you want to do your fellow citizens, the retail merchants, an injustice by interfering with their trade for the purpose of endeavoring to benefit yourself for selfish purposes, you have to pay the price in the end, either in money or in loss of service. This rule applies in every walk of life and you cannot evade it.

INDIVIDUAL RESPONSIBILITY IS THE WORLD'S PIVOT.

The more retail stores we have in the community the better the community will be served. Competition is the most sacred weapon in the world and it should never be interfered with. Retail merchants open stores in various locations because they believe that they can do business in those locations, or, in other words, they take the individual responsibility and consequently the risk. Is this not as it should be? Would any sane person suggest that the Government should decide as to where and when stores should be opened, as was attempted in Germany? We think not. The basic foundation upon which every community is built is the action and decision of the individual. They locate where they themselves decide is best for them, and around them others associate, and in this way our community life is built up.

We, therefore, repeat again that the great pivot upon which the affairs of the world swing is individual responsibility. Each individual in every community is there because, in their opinion, it suits them best, otherwise they would leave and go to some other place.

THE PRICE OF SELFISHNESS.

To build a healthy and a prosperous community, as well as a contented community, money must circulate freely. It can only circulate according to the desires of each individual. If the stores were full of goods and no one wanted to purchase them because a large number of persons sent their money out of town, the stores would soon close and be "out at the knees." If those who sent their

money out of town to mail order houses owned property in the town, or were employed by the town in any capacity, their property would soon depreciate in value and, as we stated before, they would be "paying the price" for their selfishness, which would again prove that "there is a price ticket on everything." You cannot do a mean trick to anyone without having to pay the price, and this is just as true of every city, town or village.

Twenty-five men sat at a table and it was discovered that they all owed one another ten dollars apiece. The first man handed his neighbor ten dollars and it was passed around, thus paying debts amounting to two hundred and fifty dollars, and the first man received it back again. Let us suppose that money was short in that town, and the first man sent the ten dollar bill away to a mail order house, how long do you think those debts would be outstanding? The more that money is kept circulating in the home town the better chance every one has to float his or her services, or their merchandise, and they both mean the same thing in the end. Money is only accumulated industry, and everyone can get some if they only work for it, and the chief thing is to see that it does not get cornered by one or two huge monopolies, who can then control labor.

BENEFITS OF LOCAL CIRCULATION.

If Canada had five hundred thousand prosperous towns she would be immediately better off than if she had only half-a-dozen large cities. There are no slum sections in the towns. To their credit, it can be said that the townspeople look after their poor. No man, woman or child need starve while the townspeople have bread. They know one another better than do the people of large cities, as they are nearer to each other. It has been stated that Canada to-day could accommodate itself to ten million farmers and then have room for many more. Does that not mean much for the towns? The first question that a prospective purchaser of a farm asks is, "How near is to to a town?" Is that not a proper question to ask? The town is the heart blood of the community; it is the bright, social spot in the life of every farming district; it is the one thing that binds the boys and girls to the old home. Kill your towns by sending your money away to mail order houses, and you are thrusting the knife into the very heart of Canada. Build up your towns by keeping your money in local circulation and you are building up production and helping your manufacturing industries and making the people more contented and happy, and by spending your money in the home town you are creating better stores, a greater variety of stocks, better service to the community, and you are securing lower prices through having local competition.

Buy in your home town and be a booster for it.

MINERS CHARTER REVOKED.

The charter of District 18, of the United Mine Workers of America, has been revoked. This is the official statement made by International representatives, Samuel Banantyne, Samuel Caddy and William Dalrymple, who have been in Calgary going thoroughly into the situation which has led to the long drawn out strike of the miners in this district and also the action that has been pursued by President Christopherson and other officials of the miners in an alleged attempt to break away from international affiliation. This affects 8,000 miners on strike in Alberta and Eastern British Columbia since June 24.

Scissors and Paste

TOO TRAGIC FOR HUMOR.

If there were not so many supremely tragic aspects to the Bolshevik army and its work there would be something grotesque, even comic to a degree, about it.—London Post.

HOW WILFRID LAURIER BECAME SIR.

After he became prime minister, the Queen's Jubilee took place in England and he was deputed as the representative of Canada on that occasion. He had not altered his views; he had not changed; he was as ever, a democrat to the hilt. But how could he refuse the honor, the distinction, when, without being consulted, on taking his seat at Windsor Castle, as one of Her Majesty's Privy Councillors he found his title in front of him. That is the history of Sir Wilfrid Laurier's knighthood. If he had been consulted he never would have accepted it, but if on the other hand he had refused on that occasion it would have been looked upon as a lack of courtesy on his part. But, as we all know, he was a grand gentleman. The manner in which the honor was conferred upon him on that occasion reflected his modesty, his true chivalry, and at the same time his devotion to the interests of Canada.—Mr. R. Lemieux in House of Commons.

ONE GOOD THING FROM THE WAR.

Before the war the cocone, which grows freely in the Southern Americas, was literally such a hard nut to crack that its vegetable oil had no place in commerce, and the tree was known chiefly as a botheration to banana planters when they wished to enlarge their plantations. Eighteen hundred pounds pressure is required to crack the cocone nut, and there was no machinery for doing it. Then government experts said that nothing else in the world would provide such good carbon for gas masks as the cocone nut, and the United States financed the creation of machinery for cracking it, thus starting a new and important industry. Hereafter it will be well worth while breaking the shells for the vegetable oil inside them, valuable for cooking, lighting and the making of nut butter; and the shells, happily no longer needed for masks, can be used as fuel or in the manufacture of gas. And so, out of an effort to prevent the expansion of autocracy by conquest, the Southern Americas find opportunity to expand by commerce.—Scientific American.

SALVAGING THE CHANTIES.

So accustomed are Londoners to regard the Nelson Column in Trafalgar Square as a kind of hustings for orators, political and otherwise, who are eager to disseminate their views to the best advantage, that a mild sensation was produced recently when the refrains of the breezy old sea songs of the sailing-ship days came floating from the base of the monument. The "chanties" were being rendered with sailor-like vigor by a trained chorus in celebration of "Lifeboat Day," and many who listened were struck with the fact that the songs sung by Nelson's seamen, typical of elements conspicuous in the English character, were scarcely known in England today. The rollicking ditties of "Captain Nipper" and "Bobby Shafto" have found no place among seamen of steam-driven craft, and in the London crowd few besides the songs of Dibdin, with their manly sentiment and true artistic worth, were familiar. It was evident that many of the chanties have become "unseaworthy" and if they still have an interest it is largely historical.—The Christian Science Monitor.

In the World of Finance

FRANCE SELLS SHORT TERM NOTES.

Louis K. Klotz, the French Minister of Finance, has just concluded an arrangement with a group of American bankers, headed by J. P. Morgan & Company, for the sale in the New York market of French treasury bonds at sixty and ninety days, similar to the British bonds now on the market. The American Treasury Department, it is stated, assented to this arrangement. Morgan & Company state that the rate at which the bills will be sold would depend upon money market conditions. At present the French Treasury contemplates issuance of its bills, not to exceed \$50,000,000 with a weekly maturity rate of not over \$5,000,000.

PAY BACK INTEREST ON BONDS.

Notices are given of the payment of arrears of bond interest on Spanish River, Lake Superior Paper and Ontario Pulp and Paper, thus marking the second phase of the plan to readjust the financial affairs of the company.

The notices are to the effect that the postponed interest on the 6 per cent. 1st mortgage 30-year gold bonds of Lake Superior Paper, which was due from Sept., 1914, on the 6 per cent. 1st mortgage sinking fund gold bonds of the Spanish River Pulp and Paper Co., due from Jan., 1915, and coupons on 1st mortgage bonds of Ontario Pulp and Paper Co. due from January, 1915, will be paid at a discount of 6¼ per cent, after expiry of six months from August 1.

This means that interest on the bonded indebtedness of the company and the subsidiaries will be wiped out by February 1, further bettering the position of the company in this respect.

GOLD FROM GERMANY.

Early last month it became known that British gold was again being shipped to New York. Approximately \$18,000,000 arrived on the movement in three lots of \$6,000,000 each. The metal was shipped from Canada to J. P. Morgan & Co. for account of the British Government. The initial lot was received on June 3; the second on June 5, and the third on June 8.

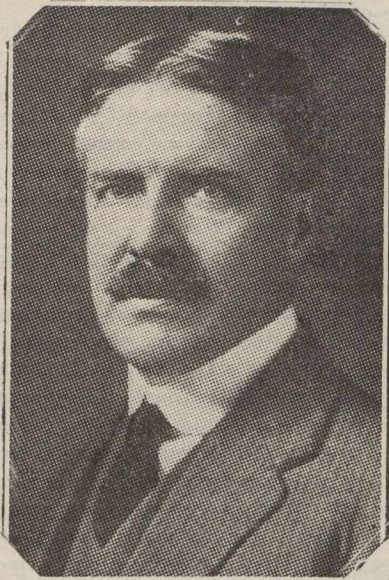
A rather interesting situation now comes to light regarding that movement. Germany paid Belgium \$18,000,000 in gold, being the initial lien in connection with the indemnity due that country. Belgium, in turn, transferred the metal to England, and England then ordered the metal forwarded to New York from her depository in Canada.

It is believed that this movement will be followed by others in the not distant future.

GERMANY'S TAX REVENUE.

After dealing at some length with Germany's shrinkage of gold, which the writer says has been used mainly for buying American foodstuffs, a London correspondent of the New York Post proceeds to show that Germany is developing a new spirit which is expressed in the actions of the new Finance Minister. He says:

"There is one aspect of Germany's finance, for which nothing but praise is expressed here, namely, the determined attitude of her Finance Minister to bring the people of Germany to a complete recognition of the financial havoc wrought by the war and the necessity for a stern and united effort if prosperity is to be restored. Thus we find that whereas previous to the war German tax revenue amounted to a little over £100,000,000, it is now proposed to raise a revenue of over £900,000,000 and to deal as quickly as may be possible with the great floating debt of something like £3,600,000,000."



SIR HENRY DRAYTON,
The New Minister of Finance.

READJUSTING SHAWINIGAN W. & P. FINANCES.

Shawinigan Water and Power shareholders have been notified of a special meeting to take place on October 8th next, for the purpose of considering and ratifying, if satisfactory, a by-law passed by the directors several weeks ago, providing for the creation and issue from time to time of first and refunding mortgage, sinking fund bonds to a maximum amount of \$50,000,000.

This is the process of the financial readjustment of which the financial district has heard rumors for some time past and is a comprehensive scheme to fund all the bonded and note obligations of the Shawinigan enterprise into one class, making the future development of the varied branches of the company less involved and assuring to the holders of the common shares of the concern a greater participation in the prosperity of the undertaking than prevailed in the past.

Owing to the expansion of the company's endeavors and activities, the financial machinery, devised under less comprehensive circumstances than at present prevail, has been found inadequate to provide for future development, and it is considered essential by the executive to avail itself from time to time of the many opportunities which present themselves for an extension of useful and profitable operation. This it is proposed to provide for in the new proposals.

Under the scheme proposed by the directors, the amount of not greater than \$20,000,000 of amount authorized will be issued to provide for the retirement of the outstanding \$5,000,000 five per cent. first mortgage bonds, \$5,476,261 in consolidated debenture stock and whatever balance of the \$4,500,000 two-year 6 per cent. notes, due in December of the current year have not been converted into common stock. Of the latter, it is understood, approximately \$3,000,000 worth of the securities have been converted into stock to date. The new issue, which will bear interest at the rate of 5½ per cent, will be divided into two or more series and any balance after the retirement of the several maturing obligations of the company will be devoted to the corporate requirements of the Shawinigan enterprise.

Additional bonds may be issued at the discretion of the board, according to the circular being sent to shareholders, for the following purposes:

(1) The construction or acquisition of additional plants or properties or for improvements or betterments.

(2) The purchase or acquisition of bonds, notes or other obligations and/or shares of stock of any

companies or corporations utilizing power and with whom the Company have contracts for the supply of power, or companies carrying on any business which this company or any of its subsidiary companies are authorized to carry on.

All such reserved bonds are to be delivered to an amount equal to 80 per cent of the actual cash cost of the property, securities and/or shares so acquired, and all additional properties, securities or shares so acquired are to be specifically mortgaged, pledged and charged under the trust deed.

SOUTH AFRICAN GOLD.

The production of gold in Rhodesia, South Africa, in June was 50,987 fine ozs., valued at £214,215. The output in May was 51,722 fine ozs., with a value of £218,057 and the outturn in April was 50,894 fine ozs., valued at £213,160.

FINANCING CANADIAN MARCONI.

Announcement is made that the annual general meeting of the Marconi Wireless Telegraph Co. of Canada, Ltd., will be held at the head office on September 17, at 11 a.m. At this meeting, shareholders will be asked to consider and, if deemed advisable, ratify a by-law to reduce the capital stock of the company from \$5,000,000 to \$3,750,000, by reducing the par value of the outstanding stock from \$5 to \$2.50 per share, and authorizing an additional issue of 500,000 shares of new stock at the lower par value.

WHALEN PULP & PAPER ISSUE.

Public offering is being made of the expected \$1,500,000 bond issue of the Whalen Pulp and Paper Mills, of which Sir George Bury was recently elected president. It is understood that the Royal Securities Corporation during the course of the last three weeks has placed more than two-thirds of the issue by private sale, the public now being given the opportunity of subscribing for the unsold balance at prices to yield approximately 6¼ per cent for the longer termed maturities.

The bonds are a first mortgage charge upon plant and property values placed at \$15,455,074 — near four and one-half times the total of issued bonds. It is estimated that earnings for the next twelve months will cover bond interest more than four times. The position of the company regarding working capital is strong, net liquid assets totalling 35 per cent of bonds outstanding, including the new issue.

In its serial maturities the issue presents a feature which is finding increasing favor with the Canadian investing public. It not only permits the purchaser to choose the time at which he desires his bond to become due, but the maturing each year of a large fraction of the total issue makes progressively stronger the equity behind the remaining maturities.

The new financing is to provide funds for working capital and for the expansion of the Whalen Company's activities.

CREDITS TO MOTHER COUNTRY.

Sir Thomas White stated last week that since September last credits to Great Britain, aggregating \$167,000,000, had been furnished by the Government for the purchase of last year's wheat crop. In addition, about \$25,000,000 had been supplied for the purchase of other foodstuffs and over \$12,000,000 for timber.

It was last year's Victory Loan which enabled Canada to grant the extensive credits necessary for the purchase of these products, upon whose sale the prosperity of the entire Dominion, agricultural, industrial, commercial and financial, so largely depended. The success of the Dominion loan this fall is regarded as of vital importance to Canada to enable her to meet demobilization expenses and also to provide in part the money for the sale of our wheat and other products.

Western Impressions

Crops, Politics, Education and Newspapermen.

By J. C. ROSS.

Politics and the crops situation are rivals for first place in the Westerner's affections. The latter problem is ever an acute one in the prairie provinces, but in this year of high prices a good or bad crop means practically everything to the western farmer. On the other hand, the crop of political rumors is unusually large and is being constantly nourished by the actions and reactions of politicians from Ottawa until there is every promise of a bountiful crop—of lemons, according to the average elector west of the Great Lakes.

Briefly summed up, the crops promise big things for Manitoba and part of Saskatchewan, a half crop for southern Saskatchewan, little or nothing for Southern Alberta and a good average for the northern part of the province. Around Regina and Moose Jaw flax is an excellent crop with wheat above the average. In other parts of the West the absence of rain has spelled crop failure for large areas.

In a measure the high prices prevailing for all kinds of foodstuffs will bring a large aggregate sum of money to the West, but the division of wealth will by no means be uniform. Already the government of Alberta has taken steps to transfer thousands of head of cattle and sheep from the southern to the northern part of the province as pasture in the south has been burned to a crisp because of the hot dry weather.

THE WEST MILL TRADE.

Unfortunately for the West they cannot get rid of their political problems by driving their leaders to new pastures as they do their sheep and cattle. With them the tariff is the big problem and there does not seem any immediate prospect of solving this vexed question. It is true that they chafe under the restrictions placed upon them by the Eastern manufacturer and vow that the day will come when the question of power will lie west of the Great Lakes. When that day comes they will metaphorically and literally wipe the floor with such questions as tariffs, stock watering and special privileges in general. At the present time they see no immediate prospect of attaining these ends. Old party lines have been broken up and a certain amount of suspicion engendered between the factions. In the West the farmer and the labouring man do not speak from the same platform nor view the questions of the day from the same angle. In brief the average Westerner does not know "where he is at" and enquires eagerly of visitors as to the possible developments east of the Great Lakes.

Despite the more or less crop failure in certain parts of the West, the uncertainty regarding the tariff and the heavy drain made by the war upon the manhood of the country, the Prairie Provinces are prosperous, and are prospering exceedingly. One cannot help but be struck by the evidences of wealth and at the same time by the measures being taken to further the real welfare of the people.

PROGRESSIVE LEGISLATION IN EVIDENCE.

Progressive legislation both in civic and provincial affairs are much in evidence. Civic car lines operate on the streets of the cities, municipally owned water works, lighting plants telephone systems and various other utilities give the best of satisfaction, while everywhere there is the utmost attention paid to the education of the rising generation. In every centre—large or small—one of the largest, best constructed, most modern structures is sure to be the public school.

It is never tucked away on a secluded lot on a back street but occupies a block or two on the best street. The Westerners believe in education and provide the very best in the way of buildings, equipment and teachers. In this work as in many other matters of progress one is gratified to note the large part played by the Western newspaper men. In Winnipeg, the part played by Machlin and the Free Press is well known. In Regina the Leader has been a leader in more ways than one, while in Moose Jaw the Times under its able editor, Thomas Miller has been a power in the land. He has devoted his best energies to the furtherance of every worthy object and much of the progress of that thriving city is due to the sane leadership he provided in civic, educational and other problems. In Calgary, Woods of the Herald and Davidson of the Albertan, are both powerful factors in the life of the city and district. The former housed in the finest and largest building in Calgary, exercises an influence in keeping, while Davidson as a member of the local legislature and keenly interested in educational and social problems is doing a most constructive work.

NEWSPAPER LEADERSHIP.

The same story might be told of Vancouver where Nelson of the World is the recognized leader in such matters as prohibition, women's suffrage and all the more progressive movements. So it is true all up and down the length and breadth of this great land which is so full of promise. Sane, safe leadership has been provided by the Western Press. It is the Western papers that have counselled caution, urged upon the more radical element the necessity of co-operation with the Eastern elector and the securing of their demands by constitutional means. When the history of the rise, growth and ultimate development of the West is finally written a large place in the roll of honour must be given to the press of the Prairie Provinces. They have "fought a good fight and have kept the Faith."

ARMY AIRPLANES DELIBERATELY BURNED.

More than 100 army airplanes, valued at \$11,000 each, most of them new and ready for flight, were deliberately wrecked and then burned in a "million-dollar fire" by the U.S. military authorities at Colombey-les-Belle, in France, not more than two months ago, according to testimony sworn to last week by soldiers who took part in the destruction and saw the conflagration.

They appeared voluntarily as witnesses at a hearing held in the Hotel McAlpin, New York, by Representatives Royal C. Johnson of South Dakota, and Oscar C. Bland of Indiana, who, with Representative Flood, constitute a sub-committee of the House Committee investigating war expenditures. The questioning of Mr. Bland, who was the principal interrogator, indicated that the Committee was of the opinion that the planes were destroyed so that they could not be brought back to this country to be put on the market in competition with their current product.

After all the testimony had been given Mr. Bland said it was only one instance of a plan of general destruction of American property in France. "This committee," he said, "is trying to bring back from France as much of the food and clothing there as possible. However, it seems to be the policy of the War Department to sell everything at extremely low prices and thus avoid putting it on the market here. We have evidence, that is as yet undisputed, that 350,000 pairs of shoes were sold in Belgium at a very low price in the face of the fact that the shoe trade journals indicate, that the price of ordinary shoes here will be \$15 and \$20 a pair next year. These prices are for working shoes which most people will buy."

Personal Pars

BISHOP FALLON, head of the Roman Catholic Diocese of Huron was last week presented with a purse of \$7,000 and a cheque for \$170,000 for the building of a seminary in London, Ont. The presentation was made on the 25th anniversary of Bishop Fallon's entrance into the priesthood.

LORNE McDONALD, formerly divisional freight agent of the Grand Trunk Railway, Toronto, who was recently promoted to be assistant general freight agent of the company at Montreal, was given a farewell banquet and a watch by friends at the Queen's Hotel in Toronto last week.

SIR FREDERICK W. TAYLOR who is on an extensive tour of the West, is the General Manager of the Bank of Montreal, and was born in Moncton in 1863. He entered the service of the Bank of Montreal in 1878. He is well-known in athletics and with his wife was presented to the late King and Queen.

MR. W. J. SUTCLIFFE is appointed assistant auditor of freight and telegraph receipts of the Canadian Pacific Railway in place of Mr. J. Bonner, who has retired on pension. Mr. Sutcliffe entered the service in 1890 as clerk in the department of the auditor of freight and telegraph receipts. In 1911, he became chief clerk in the same department and from this position takes his new appointment.

GEORGE ADOLPHUS STOREY, the famous artist and authority on perspective, died at his residence in England, last week. George Adolphus Storey, was born in London, January 7, 1834. He received his art education in England and exhibited his first picture in the Royal Academy in 1852. Since 1914 he had been Professor of Perspective of the Royal Academy.

WILLIAM MARTIN is president of the Manitoba Gypsum Co., Ltd., president of Canadian Provinces Investment Co., Ltd., and a partner of Clark & Martin, grain and stock brokers. Mr. Martin was born at Holywood, Dunfriesshire, Scotland, and was educated at Edinburgh High School and Edinburgh University. He came to Winnipeg in 1880. He established his present business in 1904.

MAY, CHILD & JARVIS, members of Montreal Stock Exchange, are opening an office at 67 St. Francois Xavier Street. Stanley May is well known on the local street, being formerly associated with Edgar Smith and Company, and latterly a partner of A. E. Rex & Company. H. J. Child has been acting as floor member of Pitblado & Company for some years. W. L. Jarvis has recently returned from the other side, after four years' service at the front. Mr. Child will act as floor member of the new firm.

CHEVALIER GUILIO RICCIARDI, the newly-appointed consul-general for Italy, has arrived in Montreal to take up his duties of office. Chevalier Ricciardi, who comes here in succession to Chevalier Leopoldi Seanini, held the consulate of his country until recently at Rio de Janeiro and has formerly been in the consular service in the United States. For the moment he has just returned from Rome, where he went for a vacation of three months. He states that the political situation in that country is fairly quiet, and that the labor troubles have been exaggerated. The chief problem at present is that of food supplies, and that arises principally from the lack of tonnage.

About Things In General

EXCLUDE ALIENS FROM MINES.

At a meeting of the returned soldiers in the Cobalt district a committee was appointed to wait upon the mines managers' association and the miners' union in an effort to obtain some basis for a settlement of the present strike. The meeting enthusiastically endorsed a motion calling for the exclusion of all aliens from the mines.

The proceedings, over which Postmaster Walter Binney presided, became quite lively at times, and there was considerable plain speaking. The press was excluded on a vote taken at the outset of the meeting.

The resolution regarding alien labor follows upon an announcement made by the executive of the local G.W.V.A. that the mine managers had agreed to this concession asked for by the veterans.



RT. HON. REGINALD McKENNA,
Formerly British Chancellor of the Exchequer,
who succeeds Sir Edward Holden, as Chairman
of London City and Midland Bank.

WATERLOO MONUMENT TO REMAIN.

A proposal made in the French Chamber of Deputies by a Socialist deputy that the huge Belgian lion on the battlefield of Waterloo, marking the victory of the British and Prussians under the Duke of Wellington and Blucher, over the French commanded by Napoleon in 1815, be turned about so that the head of the lion would face the north and away from France, has met with opposition by the Finance Minister. The proposal was that the lion's position be changed after the ratification of peace with Germany.

The Minister of Finance said this monument recalled one of the greatest events in history and that it held no hostile significance towards France, whose army in which there were many Belgians, covered itself with glory in the fights in which Waterloo was the centre of the battle. He added that it formed as much a part of British history as of French, and that other monuments in Belgium would be raised to commemorate the great war in which France, Great Britain and Belgium, as Allies, fought the common enemy.

MINISTER NOT "EMPLOYEE."

Church Board Cannot Dictate Pulpit Utterances.

"A minister of the Methodist church is not an employee," said Rev. Dr. Chown, general superintendent of the Methodist Church of Canada, in an interview with reference to the reported declaration of William Vokes, a member of the quarterly board of Broadway Methodist Tabernacle, that Rev. Dr. Salem Bland was an employee of the Tabernacle quarterly board and was expected to say in the pulpit what he was paid to say.

Asked as to the duties of the quarterly board, Rev. Dr. Chown said:

"It attends to the affairs of the church. The members are also within their rights in discussing the preaching of the minister, and he should listen to what they have to say, but they cannot control him. He is expected to preach according to his own conscience and according to what he feels to be right, within the general lines laid down by the church itself."

Dr. Chown declined to express an opinion on the present differences between Rev. Dr. Bland, pastor of Broadway Tabernacle, and some of the officials of his quarterly board over the pastor's alleged sympathies with advanced labor views. "As general superintendent," he said, "I may be appealed to in this case, and must keep my mind open and neutral."

BOARD WILL HANDLE WHEAT.

Government Outlines Plan for 1919 Crop. No Trading in Futures.

The Federal Government has finally determined its policy in regard to this year's wheat crop. The main features of the plan are:

- 1.—A board to buy and market the crop of 1919.
- 2.—A cash payment on account to be made to the farmer at the time he sells his wheat.
- 3.—The wheat crop of Canada to be sold by the board at the prevailing world prices, and the surplus proceeds, after expenses are deducted, to be distributed to the original sellers of the wheat in proportion to grade and quantity.
- 4.—No speculation or exchanges or profiteering by handlers to be allowed in disposing of the wheat crop of 1919 to the disadvantage of either producer or consumer.
- 5.—A direct and immediate cash sale by the farmer, and a speedy movement of the crop along the usual channels of transport.

The personnel of the board will be made known very shortly, as also will the initial cash payment to be made on account to the farmer at the time of the sale of his wheat.

The official statement reads:

"The peculiar conditions of the wheat market in Europe and the United States, where Government agencies are almost exclusively employed in and where Government credits have to be provided for the purchase of wheat rendered it necessary to provide a similar agency in Canada, or to run the risk of being faced with an absence of adequate cash markets for Canadian wheat and a speedy and uniform movement of the same.

"The Government, after very careful enquiry and consideration, has therefore decided to appoint a board of experienced men, invested with adequate powers, to conduct the purchase and sale of the Canadian wheat crop of 1919, both for export and domestic purposes.

"An adequate cash payment by way of advance will be made by the board to the farmers for each bushel sold, based on the price of No. 1 Northern at Fort William. At the conclusion of the season's sales, after the deduction of necessary expenses, the total excess realized over and above the first payment made to the farmers will be divided among the original sellers in proportion to the grades and quantities sold. The farmer will thus receive the best world price for his wheat, in a cash payment at time of his sale and a final payment when the whole crop has been

disposed of. A complete system of record, under the provisions of the Canada Grain Act and the regulations made thereunder, will be kept, which will enable the board to determine with accuracy and pay with certainty the exact proportion of the surplus due to each original seller.

"The board will sell wheat to the millers and will sell the flour milled therefrom for export, while for domestic consumption the sales will be made as usual and the price will be restricted to a fixed maximum of reasonable profit, allowing within that maximum competition among the millers themselves.

"The grain exchanges will not give facilities for the buying and selling of futures in wheat during the crop season of 1919.

"The Government has been actuated in its decision by a desire to secure for the Canadian farmer the best possible world price for his product, and, at the same time, to ensure to the home consumer that his flour shall not cost more than is made necessary by actual world prices. Such action has also been made necessary in order to secure the early marketing and speedy movement of Canada's surplus wheat thus making it possible for the farmer to realize at once a substantial cash price for his wheat and ultimately the fullest possible return of the balance of price realized by the season's sales. The establishment of this board does not interfere with the work of the board of grain supervisors in respect of that portion of the crop of 1918 delivered by August 15th. Their powers and functions are contained in full force so far as that crop is concerned. The new board will have sole authority to deal with the crop of 1919 and with that portion of the crop of 1918 which will be undelivered by August 15th."

DECREASE IN FISH CATCH.

A heavy decrease in the value of sea fish caught in the month of June is indicated in a report issued by the Department of Naval Service. The total value of sea fish at the point of landing on both coasts for June was \$3,018,748, against \$3,763,427 for the same month last year, a decrease of \$744,679. The decreased total value was not altogether due to lessened production. The prices paid for some of the kinds of fish were rather lower this year. Salmon realized \$11.26, against \$11.69; cod, \$2.81, against \$3.42; haddock, \$1.78, against \$2.76; halibut \$11.42, against \$13.72 per hundredweight, and sardines, \$2.00, against \$5.00 per barrel.

On the Pacific Coast, wet and stormy weather adversely affected salmon fishing, while the quantity of halibut landed amounted to 11,707 cwt., against 26,289 cwt. last year. The smaller quantity landed was due to strikes and the lack of transportation, which caused a large number of halibut boats to land their catches at Ketchikan, Alaska.

On the Atlantic Coast the catch of cod, haddock, hake and pollock in the aggregate fell short by over 50,000 cwts. The decrease was mainly due to decreased landings by the Lunenburg fleet. The herring catch fell short by over 60,000 cwts. The catch of sardines amounted to 16,170 barrels, against 21,625 barrels last year. The decrease, says the report, is no doubt attributable to much lower prices. The catch of mackerel was greater this year by over 23,000 cwts. In Eastern Canada salmon fishing was poor, the amount taken being less than 50 per cent of the catch in June, 1918.

On the other hand, the lobster catch amounted to 90,000 cwt., against 26,000 cwt. From March 1st to June 30th, 111,942 cases were packed. Notwithstanding that canning commenced two and one-half months earlier last year, the pack, up to the end of June, did not exceed 91,686 cases.

Among The Companies

OPTION ON COCA-COLA.

An option on the Atlanta Coca-Cola Co., which if carried through would result in reorganization and enlargement of the concern has been given to a syndicate represented by New York bankers, it was announced by Howard C. Chandler, president of the company. The present stockholders would get \$15,000,000 in cash and \$10,000,000 in stock in the new concern, the president of the company added.

STEEL MEN OPTIMISTIC.

Total earnings of the United States Steel Corporation for the second quarter of the calendar year, as shown by the report issued after a meeting of the directors last week, aggregated \$34,331,301 after deducting the usual expenses, including federal income and war excess profits taxes. Net income amounted to \$23,324,106 and surplus for the quarter was \$5,308,587.

These figures showed an improvement over the first quarter, when total earnings amounted to \$33,513,384, net income to \$22,874,429 and surplus was reduced to \$4,822,316.

The usual dividends of 1¼ per cent on the preferred and 1¼ on the common were declared.

In an informal review of trade conditions, Albert H. Gary, chairman of the board of directors, spoke hopefully of the future, although emphasizing the fact that the export movement thus far is only moderate. Extension of credits to foreign buyers, it was stated, has been only casually considered. The recent collapse of foreign exchange has proved a disturbing element, according to Judge Gary, but that condition, he added, is now in process of correction.

Judge Gary was optimistic regarding general domestic conditions as applicable to the steel and iron industry, declaring in effect that trade expansion is limited only by the common sense, ability and fair dealing of the producer.

HUDSON BAY CO'S REPORT.

Hudson Bay Company accounts show a profit on fur trade of 160,382 pounds against 44,045 pounds and sale at shops and other trading profit of 206,543 pounds against 234,600 pounds.

The chairman, Sir R. Kindersley, said the epidemic of influenza last year resulted in considerable mortality amongst the aboriginal tribes from whom their principal fur hunters were drawn. This would doubtless have a somewhat adverse effect on collections of furs, but if prices ruling at the moment were maintained as seemed probable, the directors looked forward to a satisfactory return from this branch of the business.

Next year they were specially concentrating on organization and development of this side of the business. The stores department continued to show satisfactory progress, particularly in the larger centres where modern stores were situated. In the prairie centres results were not so good, the effect of bad harvests being generally and severely felt.

The land department results were satisfactory. In the farm lands section, being second highest in the history of the company, they sold 285,561 acres for £1,023,071. They had received cables in regard to the fur department that returns from trading posts indicated that the fur collection were equal to last year except foxes and lynx in which there would be a shortage. The stores commissioner cabled that sales for the first six months were satisfactory and showed an improvement over the corresponding period of last year and the net trading results would compare favorably.

"LAST" COMPANY LOCATES AT PRESTON.

Purchase of the Preston Chair Company by the Canada Last Company of Toronto was effected recently. The chair company has been in liquidation, and the town of Preston was obliged to take over its liabilities. The sale of the plant to the Toronto firm will enable the municipality to recover its loss. The Canada Last Company has made its product from blocks, but when the newly-acquired plant is in operation a sawmill will be included in the equipment, and the blocks will be cut from the log. The Council of Preston is congratulating itself on securing a new industry to replace the Preston Chair Company.

C. P. R. NET MAKES LOW RECORD.

Earnings figures of the Canadian Pacific Railway for the first half of the current year, made available through the publication of the June statement, continue to disclose the fact that, while gross is maintained at record levels, the higher operating costs more than offset this growth with the result that net earnings fall substantially below those of previous exhibits for corresponding periods in former years. Net for the first half of 1919 at \$12,186,478 represents the lowest for any similar six months in the past ten years, despite the fact that gross of \$76,722,266 is the highest in the history of the big Canadian railway enterprise, working expenses showing an increase over the 1918 period of \$7,230,487.

In other words, while gross for the half year showed an increase of \$4,709,980, or approximately 6.5 per cent, over that of the first half of 1918, expenses were increased by nearly double that percentage, or by some 12.6 per cent, leaving the decrease in net \$2,520,506, or equivalent to over 13 per cent. The ratio of operating expenses to gross earnings reached the record level of approximately 85.4 per cent, compared with 79.6 per cent in the same period last year and 70.6 per cent in 1917. In 1915 the operating ratio was less than 65 per cent.

The exhibit of the first six months of the current year, as compared with that of 1918, is as follows:

	1919.	1918.	Increase.
Gr.	\$76,722,266	\$72,012,286	\$4,709,980
Ex.	64,535,788	57,305,301	7,230,487
Net.	\$12,186,478	\$14,706,984	*\$2,520,506

*Decrease.

The showing for the month of June contains a moderate increase in net earnings of \$178,274, the first reported since February last, when the decreased ratio of working expenses to gross earnings, consequent upon the milder weather conditions prevailing early in 1919, as compared with those of the unusually severe winter of 1916-17, made such a gain possible.

The month's statements for the two years compare as follows:

	1919.	1918.	Increase
Gr.	\$13,577,273	\$12,577,286	\$999,987
Ex.	10,586,852	9,765,139	831,712
Net	\$2,990,421	\$2,812,147	\$178,274

Although the June net compares favorably with that of a year ago, with that exception and that of 1915 when war conditions were most heavily felt in Canadian transportation circles, it is necessary to go as far back as 1910 to find a lower monthly figures for the same month.

SCOTIA BUYS LOADING PLANT.

Mr. D. H. McDougall, president of the Scotia Company, has completed, for his company, the purchase from the British Ministry of Shipping, represented by Director J. B. Whyte, of New York, the coal handling plant on the Canadian National Railways terminals at Halifax. This plant is one of the most modern and efficient of its kind on the Atlantic coast, and its erection was deemed necessary by the Admiralty in order to enable the port of Halifax to take its proper place as the best and most advantageous shipping port on the North Atlantic coast.

The plant played a most important part in making Halifax the main artery of all troop transport movements in Canada during the past few months. Without this plant the Olympic, whose magnificent efficiency during the war caused her to be affectionately known by the Halifax people as the "Atlantic ferry," could not have been coaled satisfactorily. By its aid, however, this magnificent steamer has been accustomed to call and get away from the loading plant with full bunkers of 5,000 tons in three days, a performance that cannot be surpassed anywhere.

"BIG FIVE" CONTROL LIVESTOCK PRICES.

Ability of the "big five" packers—Swift, Armour, Norris, Cudahy and Wilson—to determine from day to day the general level of livestock prices was declared incontrovertible in the third section of the federal trade commission's report on the industry made public last week.

Information obtained in the commission's investigation, was cited to show that the "big five" have an interest in 48 of the 50 principal market yards of the country and a majority of voting stock in 22 others. It was said they buy most of the livestock sold at these markets.

"They discriminate against and put at great disadvantage independent buyers, who are their competitors," the report said. "They manipulate on occasions the livestock market in such a way as to cause extreme and unwarranted fluctuations in the daily prices paid for livestock. They have eliminated many competitors and prevented new ones from coming in. They have restricted the meat supply of the nation by manipulating the daily livestock prices and thus discouraging the producers of livestock."

"Of the meat trade in the hands of inter-state slaughterers in the United States, the five big packing companies have more than 73 per cent of the total. They have the prices of dressed meat and packing house products so well in hand that, within certain limitations, meat prices are made to respond to their wishes."

Notwithstanding special advantages said to be enjoyed by the five big packers, the commission declares it was not demonstrable that they are more efficient than the "independents."

In tracing the ownership of the various stock yards, the commission in its report, devoted much attention to the "remarkable financial devices" known as the bearer warrant, which it was said might be used not only to hide completely true ownership, but also was equally effective in making possible the evasion of income, corporation and surtaxes if it came into more general use. Such a warrant is a receipt for a stock certificate, the latter being made out to the treasurer of the corporation who delivers the warrant to the person who actually cans the stock. In this way it would be possible for a stockholder to receive dividends and vote without his identity being known. J. Ogden Armour was said by the commission to own 19.4 per cent of the Chicago Stock Yards Company, but the use of bearer warrants was asserted to have prevented the commission from discovering who owned the other stock.

COMMODITY MARKETS

WHAT BRADSTREET SAYS.

There has been a good seasonable demand for wholesale merchandise. Stocks of dry goods are light, and higher prices in some lines expected. There is a big demand for refined sugars; supplies are light. A big shipment was made to the European market this week.

Grocery markets, in a number of lines, show an advance; amongst which are noted cocoa, coffee, rolled oats, corn flour, cream of tartar, etc. The new canning pack of early vegetables will be a fair sized one, with exception of peas, which will be short.

Considerable excitement was caused in the grain trade this week, when the Grain Commission announced that there would be no more trading in future wheat.

Owing to the high prices of small fruits prevailing this season, the prices on the pack this year will, naturally, be considerably higher than last year. Soaps have again advanced this week, fifty cents per box.

The crops in most districts have been benefited by rain, the moisture causing improved conditions. In some districts, however, the rain has come too late to benefit them much. In these districts large quantities of sheep and cattle will have to be sold this fall, on account of shortage of fodder. Hay crop in Quebec is about all gathered in. Pasturage is very good all through the Province.

The city is crowded with visitors, which is greatly helping along our retail trade.

Collections good.

CHEESE.

There has been no further development in the cheese situation this week, except that producers are not satisfied with the prices being paid and a large meeting is to be held by them at Ottawa on Tuesday. The feature of the local trade has been the good demand for cheese from American buyers and sales of some round lots were made for shipment to the United States, and in addition to this there has also been an improved demand from local wholesale jobbers for supplies and this, coupled with the steady trade passing for export, resulted in an active business being done. The offerings at the boards throughout the country met with a good demand and all were sold on the basis of 25c per lb. for No. 1 grade, delivered in store at Montreal.

The receipts of cheese for the week ending August 2nd, 1919, were 84,654 boxes, which show a decrease of 18,279 boxes as compared with the previous week, and an increase of 4,728 boxes with the same week last year, while the total receipts since May 1st, 1919, to date, show a decrease of 98,642 boxes, with the corresponding period last year.

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

No. 1 grade per lb.	25c
No. 2 grade per lb.	24½c
No. 3 grade per lb.	24c

LARD.

There were no new developments in the market for lard during the week. The demand from local and country buyers for small lots to meet immediate wants was good and an active trade was done at firm prices with sales of Canadian pure leaf grades in a jobbing way at 38¾c per lb. in 20 lb. wood pails, and at 39½c to 40c in 1 lb. blocks, while American compound lard sold at 27½c per lb. in 20 lb. wood pails, shortening at 32c to 34c in 1 lb. blocks and at 31c to 32c in 20 lb. wood pails.

FLOUR.

There has been no important change in the condition of the local flour situation during the week. Millers generally seem to be well satisfied with the Government's plans that have been outlined for handling the Canadian spring wheat crop, and the surplus output of flour for export for the year 1919.

A good steady business continues to be done in Government standard spring wheat flour for domestic account, and as supplies are ample to meet all immediate requirements the movement has been larger than usual at this period of the year. There is a disposition on the part of some country buyers to provide for future wants, and some large orders have been received by millers of late, but they are discouraging buyers from operating extensively as there is no factor in the situation to warrant it. A firm feeling prevails in the market with sales of car lots for shipment to country points at \$11 per barrel in jute bags, ex-track, Montreal freights, and to city bakers at \$11, ex-track, or at \$11.10 delivered, while smaller quantities sold to city bakers at \$11.10, ex-track, and to grocers and other dealers at \$11.20, ex-track, all less 10c per barrel for spot cash.

The feature of the market for winter wheat flour has been the increased offerings of new wheat flour and as the quality is good for the season of the year and prices satisfactory a fair amount of business was done in car lots for domestic consumption. The stock of old crop flour here is very light and prices rule firm with only small lots available at \$11.40 to \$11.50 per barrel, in new cotton bags, and at \$11.20 to \$11.30 in second-hand jute bags, ex-store. The demand for white corn flour is fairly good, and prices are maintained with sales of small lots at \$10.60 to \$10.70 per barrel in jute bags, delivered. Rye flour is quiet at \$8.50 to \$9 per barrel in jute bags, delivered.

WEEKLY GRAIN TRADE REVIEW.

The restrictions on trading in Winnipeg wheat futures, which were lifted some two weeks ago, were abruptly renewed on July 29th, and the Dominion Government since has taken control of the wheat situation for the crop year 1919. After being closed for nearly two years the wheat market was permitted to be reopened on July 21st, and after seven days of trading prices advanced 25½c per bushel on the October option, from \$2.20 to \$2.45½, at which figure it closed July 28th. The above market for coarse grains this week displayed weakness which was attributed to more favorable crop reports from the United States and the break in the Chicago market on that account owing to the heavy liquidation. The net decline in prices for oats in the Winnipeg market for the week were 4¼c to 5c per bushel; barley, 1¼c, and flax 10c, the market for all the above grains closing weak to-day at the lowest level. On very pessimistic crop reports which were received at the opening of the week from all the leading corn sections in the United States the Chicago market on Monday showed considerable strength, and prices scored a sharp advance, but on the following day the drought was broken in some sections, and rains became general all over the belt later in the week, which induced heavy liquidation, and created a decidedly weak feeling in the situation, and prices steadily declined, closing with a net loss for the week of 1½c to 11¾c per bushel. Oats acted in sympathy with corn, and on heavy selling which resulted in prices selling down 6¾c to 6¼c per bushel, while rye and barley also had a severe break, and closed at the lowest of the week.

MILLFEED AND ROLLED OATS.

There is a keen demand for all lines of feed-stuffs, and as supplies are anything but plentiful at present the undertone to the market is strong and prices have a tendency to advance, but no actual change has been announced by millers as yet who continue to quote car lots of bran at \$42, and shorts at \$44 per ton, including bags, ex-track, while broken lots of bran are selling freely by other dealers at \$45, shorts at \$47 to \$48, pure barley meal, \$66 to \$68, mixed grain moullie \$66, mixed moullie at \$38, dairy feed at \$50, and oat middlings at \$47 per ton, including bags, delivered to the trade.

A strong feeling continues to prevail in the market for rolled oats, and prices this week have scored another advance of 25c per bag, on account of the further strength displayed in the oat situation. The demand for rolled oats for domestic account is still somewhat limited, and business in standard grades is small at \$5.25 to \$5.50 per bag, of 90 lbs., and golden cornmeal is selling at \$5.50 per bag, delivered.

BUTTER.

An easier feeling has prevailed in the local butter market last week, and prices have closed a shade lower than a week ago, which is attributed to the continued liberal receipts, the steady accumulation of stock on spot and the absence of any important outside demand except at a price which holders in most cases are not disposed to accept as the goods cost them more money, and with the exception of the regular weekly sales the market has been quiet. At the auction sales held the total offerings amounted to 2,962 packages of creamery butter and prices closed ¼c to ½c per lb. lower than a week ago. At the sale on Monday only one lot of 794 packages finest was sold at 53¾c per lb., and the prices bid for the other grades were refused, and on Friday the pasteurized creamery sold at 53¾c, finest at 53½c, and fine at 52¾c, while at Gould's Cold Storage there were 850 packages disposed of at prices ranging from 53c to 53¾c per lb. delivered here. In the country to-day the feeling was also easier and prices at Cowansville declined ½c per lb., and at St. Hyacinthe ¼c as compared with those paid this day week.

We quote wholesale jobbing prices as follows:

Pasteurized creamery	54½c to 54¾c
Finest creamery	54c to 54¼c
Fine creamery	53¾c to 53½c
Finest dairy	49c to 50c

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.

Book Reviews

By H. S. ROSS.

THE SOCIETY OF FREE STATES, by Dwight W. Morrow, published by Harper & Brothers, Publishers, New York and London. Price \$1.25 net.

This is an analysis by an American lawyer and business man on a proposed League of Nations with a comprehensive study of former projects for world peace and previous ventures in international co-operation. He discusses the principal of nationality and the abiding conflict between national liberty and world order.

The papers reprinted in this book appeared originally in the New York Evening Post. The writer spent most of the year 1918 in Europe in the work of the Allied Maritime Transport Council where he had the opportunity to see the great difficulties in securing effective international co-operation, even at a time when the Allied Governments had the strongest self interest in working together. Chapter six contains some description of the work of the Allied Maritime Transport Council and other co-operative agencies forced upon the allies by the pressure of the war. The aim of the writer has evidently been to review some of the efforts heretofore made to avert war, to consider some of the forces that have been working to bring the world closer together, to give a short account of the growth of the spirit of national friendship and to indicate the conflict between the national aspirations of the separate states and the idea of a League of Nations.

In his concluding chapter the author says, "Whatever may be true of other races, the Anglo-Saxon race has not yet found any method of discovering political truth or error which compares with courteous controversy in public. By all means, then, let us have the fullest discussion in the United States Senate, in the press, in the pulpit, in the schools and in all public meeting places. The temper of that discussion will be a great test of our capacity as a self-governing people. Will we be able to keep in mind the advice of Alexander Hamilton, in the first number of the Federalist that, "In politics, as in religion, it is equally absurd to aim at making proselytes by fire and sword. Heresies in either can rarely be cured by persecution." He then adds, "Will the Covenant make war impossible?" No one can know. We cannot write anything on parchment that will make men trust other men. Before universal peace comes men must desire it, men must not only desire agreement with their fellows, without which, agreement is impossible. That is one of the strong points of the proposed Covenant — which at least creates some organization designed to enable men in different States to understand one another a little better. But whatever structure we create, we must expect that there will be differences between men tomorrow as there are to-day and as there were yesterday. A permanent and universal peace may still be far distant. How far no man can tell.

The ambitions of great men, the suspicions of little men, the constant misunderstanding of all men undermine any structure that this generation builds. If, however, we build with wisdom and with courage and with patience those who come after us will be helped by our work. Our building may fall, but if we have built aright, some of the foundation stones will remain and become a part of the structure that will ultimately abide."

Of Canada's Government-owned merchant marine seven ships are now in commission and thirteen more will be ready for ocean trade this year. The twenty ships expected to be completed this year will have a capacity of more than 100,000 tons.

CANADIAN PACIFIC

FARM LABORERS

TO

\$12 WINNIPEG

Plus ½c. per mile beyond

EXCURSIONS AUGUST 12 and 19, 1919

From all Stations in the Province of Quebec, also stations in the Province of Ontario—Toronto, Azilda and East.

FARE RETURNING: ½c. per mile to Winnipeg plus \$18 to starting point.

No CHANGE of CARS between East and West on the C. P. R.

For information apply to nearest Canadian Pacific Agent or to

TICKET OFFICES:—141-145 St. James street, Tel Main 125. Windsor street, Westmount, Place Viger and Mile End Stations. F. C. LYDON, City Passenger Agent, 141-145 St. James street, Montreal.

Newsy Notes

Spanish influenza is again appearing in London.

U. S. soldiers are to be off the Rhine by the end of September.

Germany's financial program calls for the raising of \$6,250,000,000 annually.

W. L. Smith has been appointed editor of the Farmers' Sun, succeeding Gordon Waldron.

A Berlin message states that a fleet of 20 large and 70 small airplanes is available for air services in Germany.

The 20,500,000 depositors in the savings deposit banks of Japan have 600,000,000 yen (about \$300,000,000) to their credit.

A new insect pest has appeared in New Zealand that eats wheat straw through two or three inches from the ground.

First concrete coal car ever constructed has been delivered to Illinois Central Railway at Chicago, capacity 100,000 tons.

President Wilson issued last week a proclamation prohibiting the shipment of arms and ammunition of war into Mexico.

Five additional buildings are to be erected at the Ontario Military Psychiatric hospital, near London, at a cost of \$150,000.

The port that offers the best berthing and repair facilities is going to get the cream of the newly constructed ships in the future.

Friedrich Von Berg, who was chief of the former Emperor's civil cabinet declares that the Kaiser awaits his fate like a Christian.

The Canadian branch of the Car Fastener Company, of Boston, whose mammoth plant is in Cambridge, Mass., will be located in Hamilton. The company has purchased a site in the industrial annex and will build at once.

DIVIDENDS

B. C. Fishing & Packing Co.—Quarterly dividend of 1½ per cent payable August 21st, to holders of record August 9, compared with 1¼ per cent for the previous quarter.

Detroit United Railways Co.—Regular quarterly dividend of 2 per cent payable September 1st, to holders of record August 16.

Bank of Hamilton—Regular quarterly dividend of 3 per cent, payable September 2. Books close August 20 to August 31 inclusive.

B. C. Packers Associations—Quarterly dividend of 3 per cent, payable August 21st, to holders of record August 9, as compared with 2½ per cent for the previous quarter.

The Canada Foundries & Forgings, Ltd., declared the usual quarterly dividends of 3 per cent on the common stock and 1¼ per cent on the preferred stock, payable August 15 to stock of record July 31.

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.

ESTABLISHED 1872

Bank of Hamilton

Head Office: HAMILTON

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

The MANUFACTURER

The strength and organization of this Bank enable it to offer unexcelled facilities to manufacturers doing either a domestic or foreign trade.

Manufacturers will find it to their advantage to consult with us regarding their banking requirements.

THE CANADIAN BANK OF COMMERCE

478 BRANCHES.

The Royal Bank of Canada

Incorporated 1869

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

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.

LONDON, Eng. NEW YORK
 Prince Street. E. C. 68 William Street.

SAVINGS DEPARTMENT at all Branches

Business Founded 1795

American Bank Note Company

Incorporated by Act of the Parliament of Canada

ENGRAVERS AND PRINTERS

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

Branches:—

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

Banking Transactions

FORM RUSSIAN BANKING AGENCY.

A South Russian banking agency has been formed under the auspices of the British Trading Corporation, Westminster and Parr's, Lloyd's and the National and Provincial Union Bank of England, to facilitate the development of trade between Great Britain and Southern Russia.

HELP FOR DROUGHT SUFFERERS.

Banks and companies which lend money to Alberta farmers, are giving full consideration to the plight of the people in the drought areas, and have gone on record in letters to H. Higginbotham, secretary of the United Farmers of Alberta, as being ready to extend generous treatment to those who have suffered, and are under obligations to them. The Union Bank of Canada, the Bank of Montreal, the Imperial Bank of Canada, and the Canada Life Assurance Company have written to the U. F. A. to this effect.

COMMERCE PRESIDENT RETURNS.

Sid Edmund Walker, president of the Canadian Bank of Commerce has arrived back from the Orient after a survey of conditions in China and Korea. With him were Mr. Logan, head of the bank's foreign trade department, and Mr. Holt, head of the Vancouver branch. The party left this coast last March.

Sir Edmund Walker said that as trade leadership rested on trade knowledge, he had taken this trip to acquaint himself with conditions in the Far East. It was acknowledged that the commercial field of the future lay across the Pacific. Korea, with its vast possibilities as an export country, particularly in the matter of beans, hold excellent possibilities in banking lines. He had found that the same banking system as used on this continent sufficed in the Orient.

McKENNA TURNS BANKER.

Reginald McKenna has been elected chairman of the London City & Midland Bank in succession to the late Sir Edward Holden. Mr. McKenna has decided to abandon politics and has withdrawn his candidacy for the seat in Pontypool. Mr. McKenna long has been prominent in British politics and has held at various times high positions in the Cabinet. He has been Chancellor of the Exchequer, Home Secretary, First Lord of the Admiralty and president of the Board of Education. In May of the present year he was elected a director of the London City & Midland Bank, and on the death of Sir Edward Holden was mentioned as the probable successor of that prominent financier.

BANKERS OPINIONS ON PAINT.

A questionnaire sent to a number of bank officials brought out very clearly the fact that the person who had a well preserved and painted property had a better credit rating and standing in the community.

All the bankers were unanimous in the opinion that property kept in a good state of repair and paint entitles the owner to more consideration in a loan; that such property will sell for more money, and that it is an asset to the property owner in his financial dealings. One banker said that he found that as a man was, so was his buildings. The man who was slovenly about himself generally took no interest in the repair or condition of his buildings.

MANITOBA BUYS ALBERTA CATTLE.

The Manitoba Government has taken action to relieve farmers in the drought areas of Alberta by purchasing 25,000 head of cattle. Hon. Valentine Winkler, Minister of Agriculture, appointed S. C. Sims as buyer under the Department of Agriculture. Mr. Sims will leave as soon as negotiations regarding conditions of purchase and sales have been completed. As far as the buying is concerned, it is expected that plans will have been made within the next few days. The Government is at present awaiting communications from the Alberta Government on this point.

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.

LLOYDS BANK LIMITED.

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



CAPITAL SUBSCRIBED	£55,962,850
CAPITAL PAID UP	8,954,056
RESERVE FUND	9,000,000
DEPOSITS, &c.	267,936,438
ADVANCES, &c.	81,072,134

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

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



RECONSTRUCTION is the order of the day. If you have formed the Savings habit you are prepared to meet its opportunities; if not, reconstruct your methods and begin today. We have a Savings Department at every Branch.

THE STANDARD BANK OF CANADA

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

THE BANK OF FRANCE.

Paris, July 31.—The weekly statement of the Bank of France shows the following changes:

	Inc.	Dec.
Gold in hand	647,001	
Circulation	93,124,355	
Treasury deposits	55,047,470	
General deposits	31,695,038	
Bills discounted	83,028,255	
Advances	4,509,083	

THE BANK OF ENGLAND.

London, July 31.—The weekly statement of the Bank of England shows the following changes:

	Dec.	Inc.
Total reserve	£ 408,000	
Circulation	493,000	
Bullion	84,294	
Other securities	118,000	
Other deposits	5,458,000	
Public deposits	1,806,000	
Notes reserve	459,000	
Govt. securities	6,679,000	

The proportion of the bank's reserve to liability this week is 20.44 per cent.; last week it was 19.67 per cent. Rate of discount, 5 per cent.

BANK CLEARINGS FOR JULY.

Increases in Every City.

Following are the Canadian bank clearings reported for the month of July, with comparisons for July, 1918:

	1919.	1918.
Montreal	\$548,408,945	\$407,760,470
Toronto	362,804,420	313,348,630
Ottawa	38,528,285	29,251,410
Hamilton	28,158,831	22,728,727
Quebec	28,238,414	22,262,473
Halifax	22,627,589	19,983,602
St. John	13,679,104	
London	15,754,171	11,428,365
Moose Jaw	6,950,037	5,579,821
Kitchener	3,922,975	2,874,477
Fort William	3,539,398	3,047,417
Sherbrooke	3,937,307	3,555,864
Peterboro	3,619,321	3,254,572
Brantford	4,981,486	4,543,903
Windsor	8,587,284	
Winnipeg	163,813,469	130,207,873
Vancouver	54,076,340	44,671,102
Calgary	28,053,191	21,071,080
Edmonton	19,699,569	13,286,640
Regina	16,650,886	12,457,728
Victoria	11,807,469	9,494,234
Saskatoon	9,382,795	6,757,427
Brandon	3,168,089	
New Westminster	2,578,031	1,878,845
Lethbridge	3,636,533	3,580,134

GRAND TRUNK NEW SERVICE.

Montreal and Ottawa.

Between the Metropolis and the Capital City, service now in effect is:

	Daily.	Ex. Sun.	Daily.
Lv. Montreal	8.15 a.m.	4.00 p.m.	8.05 p.m.
Ar. Ottawa	11.45 a.m.	7.30 p.m.	11.05 p.m.
	Daily.	Ex. Sun.	Daily.
Lv. Ottawa	8.30 a.m.	3.30 p.m.	6.30 p.m.
Ar. Montreal	12.00 noon	6.30 p.m.	10.20 p.m.

In addition to high grade coaches, buffet parlor cars are operated on all trains, a special feature is new cars with large observation room at the rear, that are popular with the ladies, and also have large smoking room for gentlemen. These cars will be on the 4 o'clock and 8.05 trains from Montreal and the 8.30 and 3.30 trains from Ottawa.

To replace losses sustained during the great war and more adequately take care of rapidly developing business on the Atlantic, the Cunard line has placed orders with British shipyards for twenty passenger liners of 20,000 to 25,000 tons each, according to C. A. Whitelock, British Columbia representative of the company, with headquarters at Vancouver. Mr. Whitelock states that there is every indication that the Canadian service of the line will be resumed this fall.

THE MOLSONS BANK

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

Very few present-day enterprises can be successfully carried along without the aid of the banks. No matter what the nature of your proposition is the Manager of The Molsons Bank will be glad to talk it over with you and advise you with respect to the banking and credit side of the Matter.

E. C. PRATT, General Manager.

The Dominion Bank

160 St. James Street

Our **SAVINGS DEPARTMENT** is especially equipped to give all depositors a thoroughly efficient service.

Interest allowed at current rate.

M. S. BOGERT, Manager

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

HE KNEW ALRIGHT.

They were very fine pearls, but somehow Jones's friend seemed halfhearted in his appreciation of them. "Man," he cried, when Mrs. Jones had gone from the room, "why did you give your wife a pearl necklace for her birthday? Do you know that pearls mean tears?" "Should think I do!" was the answer. "She cried till she got 'em."

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

Why the MUTUAL LIFE OF CANADA is so popular.

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

"BE A MUTUALIST!"

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

INSURANCE

TO MEET IN TORONTO.

The Fire Marshals Association of North America is to hold its annual convention in Toronto, Ont., on August 26 and 27.

FORMING NEW COMPANY.

Among the new insurance companies proposed in London, Eng., is the Guardian Eastern Insurance company, which is being organized under the auspices of the Guardian Assurance Company of London. The new company is to have a capital of £1,000,000 and will undertake all classes of business, operating especially in Egypt, Palestine, Mesopotamia, India and other eastern countries.

GOOD FIELD OPEN.

A bulletin of the United States Department of Commerce says of prospects for American companies in China:

"There are 80 foreign fire insurance companies operating in China, not one of which is American. The foreign companies operate under the laws of their own countries, in accordance with extra-territorial treaties with China, so that American companies in China would fall under the laws of the United States. There are a number of American firms in China who would be glad to accept agencies for American fire insurance companies. The American Chamber of Commerce of China, Shanghai, would be very willing to connect American fire insurance companies with American firms in China who would act as their agents."

INNOVATION AT SUN LIFE BUILDING.

One of the features of the new Head Office building of the Sun Life Assurance Company of Canada on Dominion Square in Montreal, is a Visitor's Room. The building is within a stone's throw of the C. P. R. Windsor street depot and near the G. T. R. and C. N. R. stations.

Policyholders from distant parts make use of this room as headquarters for the receipt of mail, telephone calls, etc. The Sun Life decided to devote one of the rooms in the very fine head office building for the use of visiting policyholders, the rapid development of the company's international connections showing the desirability of having accommodation for this purpose.

Policyholders, passing through or staying in Montreal on a visit, will find the Sun Life Visitor's Room, an exceedingly handy place for the transaction of correspondence and other matters. They will find there writing materials, telephone facilities and a file of periodicals from all parts of the world, through which it is possible to keep in touch with events in all parts of the globe. The establishment of the Visitor's Room has been a marked success and a large number of visitors daily avail themselves of the facilities it offers.

Policyholders are invited to take advantage of the accommodation offered, any time they visit Montreal.

INSURANCE BRIEFS.

Porcupine mines are arranging to establish insurance protection against sickness for the miners.

Canada still holds the unenviable position of having the greatest fire-waste per capita of any country in the world.

The Liverpool, London and Globe Insurance Company, Ltd., has decided to give a prosperity bonus in cash, of 10 per cent on salaries, to all present employees of the company throughout the world.

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

ANCHOR-DONALDSON

From— To Glasgow

Montreal.....	SATURNIA	Aug. 13
Montreal.....	CASSANDRA	Aug. 20
Montreal.....	SATURNIA	Sept. 17
Montreal.....	CASSANDRA	Sept. 24

CUNARD LINE

From— To Liverpool

New York.....	ORDUNA	Aug. 16
New York.....	CARMANIA	Aug. 20
New York.....	VAUBAN	Aug. 21
New York.....	ORDUNA	Sept. 13
New York.....	CARMANIA	Sept. 20

To Plymouth and Cherbourg.

New York.....	CARONIA	Aug. 16
New York.....	CARONIA	Sept. 13

From— To Southampton

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

INCREASE IN LIFE INSURANCE BUSINESS.

"The Year 1918 has been the most momentous in the history of Canada, so far as the experience of life insurance companies is concerned. After four years of unusually heavy mortality due to the war, the epidemic of Spanish influenza which swept over Canada during the last three months of the year subjected the companies to a strain which life insurance companies have seldom if ever been called on to bear. That they have survived the strain must be regarded as an evidence of the soundness of their position.

"The returns furnished by the life insurance companies show that the new business written in Canada amounted to \$313,060,106, as compared with \$282,120,430 in 1917, while the payments for death claims amounted in 1918 to \$23,525,949, as compared with \$18,932,776 in 1917."

The above is taken from the Abstract of Statements of Insurance Companies in Canada, for the year ended December 31, 1918, issued by the Superintendent of Insurance, Department of Finance.

HORSE CENTS.

Sarcastic Cabby (to stout old lady who has just paid the minimum fare, with no tip)—"Excuse me, madam, would you mind walking the other way and not passing the horse?"

Old Lady—"Why."

Cabby—"Because if 'e sees wot 'e's been carrying for a shilling 'e'll 'ave a fit."

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.

INSURANCE CONVENTION.

Over one hundred agents from all parts of Canada attended the recent convention of the Confederation Life Association's field staff at the Clifton House, Niagara Falls, Ontario. The men, who had qualified for attendance on a production of business basis, brought to the various gatherings a boundless enthusiasm that assured the success of the convention from the start. At the business meetings life insurance questions and problems were thoroughly discussed from every angle.

SELLING LIFE INSURANCE.

With regard to the art of selling life insurance Dr. Harty, Insurance Commissioner, in an address on the "Ethics of a Life Insurance Salesman," said that a thing is true about selling life insurance which is not true of many other kinds of business, and that is — that the agents seeks out the individual, seeks conversation with him in order to sell him a policy; in most kinds of business and professions, a man opens a store or his office and there he endeavors to have people come into his place of business in order that he may transact business with them. The life insurance agent either takes a Ford car or goes on foot, with his book of rules in his pocket, and seeks out his customer. The customer, having confidence in his reputation as a truthful man, buys the kind of policy which he represents; therefore, I would urge upon all life insurance agents, a very careful and thoughtful consideration of the representations which they make."

VITALITY COMMISSION NEEDED.

The disclosures of the army medical examiners greatly emphasize the need of a new, systematic and permanent plan of public health education under Governmental direction to conserve and build up the physical fitness of the American people. The first essential is a thorough scientific inquiry by a competent commission into the general subject of national vitality, that is, the power of our people to resist fatigue and disease under the stress of modern conditions, and to study the most effective means of inducing the public to apply the health and life-saving knowledge which science and experience have already given us.

Congress should finance a Government Commission for this purpose. It could report the facts and suggest uniform public health practices and standardized educational work which could be carried on through the national and local health authorities, and also through the schools, the Red Cross, and other similar organizations, supplanting our present haphazard and inadequate methods. — Equitable Public Bulletin.

WHO LIVES LONGEST?

President Dryden, of the Prudential in an article published in the "American" gives some very interesting points on the question of who lives longer, the rich man or the poor man? And which one gets the most out of life. He says, unfortunately, even the statistical department of a great insurance company can hardly settle authoritatively a problem that is as old as the race itself. Our records do seem to show this much — that men of moderate circumstances have a lower death rate than industrial workers; and a lower death rate, also, than men whose wealth enables them to carry very large insurance policies. In other words, the wage earner, who often finds it difficult even to meet the payments on a very small policy, and the man whose obligations prompt him to carry a very large policy, are both likely to die somewhat earlier than the comfortable individual in between, who carries moderate insurance, holds a moderately good position, and enjoys the reasonable comforts of life without incurring its heaviest burdens.

A Little Nonsense

BRIEFLY SPEAKING.

Teacher—Willie! You're not fit to sit beside decent people. Come right up here, and sit beside me.

LOTS OF THEM.

Lady—You say that a love of books brought you here, my poor man?

Prisoner—Yes, ma'am; pocketbooks.

HOURS WERE NUMBERED.

"This watch will last you for a lifetime," remarked the jeweller.

"Nonsense!" retorted the customer. "Can't I see for myself now that its hours are numbered?"

OTHER MEN'S CROWNS.

Weary Willie—"I lost 'arf a crown yesterday."

Tired Timotheus—"Did yave a 'ole in yer pocket?"

Weary Willie—"No; the bloke wot dropped it heard it fall."

ETERNAL DARKNESS.

"I'm all in the dark," said Mr. Hardup, "about how those bills are to be paid."

"Well, Henry," said she, as she pulled out a colored one and laid it on the pile, "you will be if you don't pay that one, for it's the gas bill."

UP TO DADDY.

"Daddy," asked a mite of eight summer. "God makes us do the good things, doesn't he?" "Yes," replied the father. "And Satan makes us do the naughty things?" Again, yes. "Well, who makes us do all the funny ones?"

THE WRONG DISEASE.

"I don't like your heart action," the doctor said, applying the stethoscope again. "You have had some trouble with angina pectoria."

"You're partly right, doctor," said the young man sheepishly; "only that ain't her name."

FOUND THEM GUILTY.

"Have some aigs dis mornin', Jedge?" asked the ebony waiter.

"Not this morning, Sam," replied the man of the bench, adjusting his spectacles preparatory to distinguishing the name of some fish on the menu from the fly-specks.

"Ever try enny of our fresh boiled aigs, Jedge?"

"Yes, indeed, Sam; and found 'em guilty."

DISCOVERED.

Harold, aged nine, came home the other day in a condition such as to cause perturbation to his mother.

"Heavens!" exclaimed his mother. "How on Harold, did you manage to get your clothes so frightfully torn?"

Harold assumed a very virtuous air.

"I tried to save a little boy from getting licked," he explained.

"That was good of you, darling," responded his fond parent. "Who was the little boy?"

"Me."

ANOTHER DICTATOR.

In the course of his examination these questions were put to an old negro who was appearing as a witness:

"What is your name?"

"Calhoun Clay, sah."

"Can you sign your name?"

"Sah?"

"I asked if you can write your name?"

"Well, no sah. Ah nebber wried mah name. Ah dictates it, sah."

Port and Shipping News

U. S.-GERMAN MERGER?

Interest has been aroused in maritime circles by a cable despatch from Paris quoting a French newspaper, which said that arrangements had been completed by which the Hamburg-American Line was to be consolidated with a large New York steamship corporation. The information was received in Paris from Berlin, and added that the American concern was ready to turn over a certain amount of tonnage to the Hamburg Line for use on its former trade routes.

ECHO OF SEA TRAGEDY.

The Standard Oil Company, owners of the American steamer O. B. Jennings, was relieved last week by an Admiralty court of responsibility for £1,000,000 damages asked by owners of the British tank steamer War Knight, lost off the British coast on March 24, 1918. Thirty-seven men were drowned or burned to death. The owners of the War Knight charged negligence on the part of the O. B. Jennings.

The War Knight and the O. B. Jennings, both laden with oil, collided at night when within fifteen miles of their destination. Gas generated by oil in the O. B. Jennings was said to have been ignited when the two vessels met, and the flames enveloped the War Knight. The War Knight, drifting in a pool of flaming oil, struck a mine and was blown up.

INCREASED CUSTOMS RECEIPTS.

Inland revenue and Customs returns for the port of Montreal for the month of July show substantial advances both in comparison with the previous month and also with the corresponding month last year. In each case the figures denote much greater business activity and a great volume of commerce in luxury goods.

The total receipts of the Inland Revenue Department for the month just closed were \$2,664,610, the amount being approximate, as there were still some accounts not dealt with. The amount for the same month last year was \$1,966,715 giving an increase of \$697,895 for this year. The total for July also shows an increase of \$287,740 over June of this year.

One important factor working against the swelling of the Inland Revenue is, of course, the great reduction in the use of spirits. Where the amount of \$100,000 has been collected during the past month, in the former days there would have been from \$600,000 to \$700,000 collected. On the other hand, it was pointed out by Mr. J. A. Bernier, district inspector, that there has been a great boom in the use of tobacco, cigars and cigarettes. The latter particularly, are largely responsible for the increase of revenue, and it was suggested that this fact was attributable to the large numbers of returning soldiers, with whom the cigarette is undoubtedly the popular smoke. As regards the amount collected on spirits, it does not necessarily mean that spirituous liquors were consumed to that extent, as a considerable proportion of spirits is used by manufacturers and for general pharmaceutical purposes. Also there is good reason to believe that Montreal is the shipping centre for spirituous liquors to "dry" Ontario.

Customs receipts for the port of Montreal for the month of July also show a very satisfactory increase of \$210,467, as compared with the same month in 1918. The figures were \$3,588,621, as against \$3,378,154 for July last year. The increase over the previous month of June was \$222,777; in fact, with one exception—that of May last—the total for July was the largest for two years.

IMPORTANCE OF SHIPBUILDING.

In a presidential address given to the Canadian Manufacturers' Association recently by Mr. W. J. Bulman, of Bulman Bros., Limited, Winnipeg, some very interesting items were given on the vast importance of shipbuilding. In part Mr. Bulman says that if the work of the Canadian Trade Mission in London is to bear fruit, it must not be negated by the shortage in ocean transportation. It is of the utmost importance that the shipbuilding programme of the Government should be hurried to completion, and that efforts be made to secure more ocean space. It will be most serious if the latter part of the summer and fall finds Canadian farmers unable to ship their wheat to Europe, and Canadian manufacturers unable to ship their goods, which have already been sold, on account of the lack of shipping facilities.

LOWER RATES TO CONTINUE.

Continuance of reduced freight charges on several shipping rates will encourage export trade from Britain, according to advices from London. Shipping companies have decided to keep in force indefinitely the lower rates that were fixed for the first half of 1919. The rates appear to have more permanence than was the case earlier in the year. Hitherto the lower rates applied to cargo as it went forward to each individual steamer. This has since been modified by companies in the Indian trade to apply to shippers who are ready to enter upon a contract on the current basis for a period of three months.

Many vessels have left British ports in ballast or partly filled on account of the lack of sufficient cargo at the higher rates. This has been accepted as a possible solution for the action of the shipping companies. It was not infrequently the case that vessels on their outward voyage from Great Britain did not carry enough cargo to meet expenses incident to the voyage. The lower rates are found to be attracting larger quantities of merchandise, making for more desirable conditions in the carrying trade.

\$80,000,000 SHIP DEAL.

One hundred steamships built on the Great Lakes during the war have been sold by the U.S. Shipping Board to the Anderson Overseas Corporation, of New York, for approximately \$80,000,000. This is probably the largest ship sale on record, the Board said in announcing the deal tonight, and the vessels will eventually pass into French and Italian ownership.

Delivery of the ships will commence August 10 and proceed at the rate of six or more a week until completed, Chairman Hurley said. As the sale is made on a partial payment basis, the board will keep a measure of control to assure provision of insurance, protection and freedom from liens. The ships range from 3,300 to 3,600 deadweight tons draft.

HAPPINESS ENGINEERS.

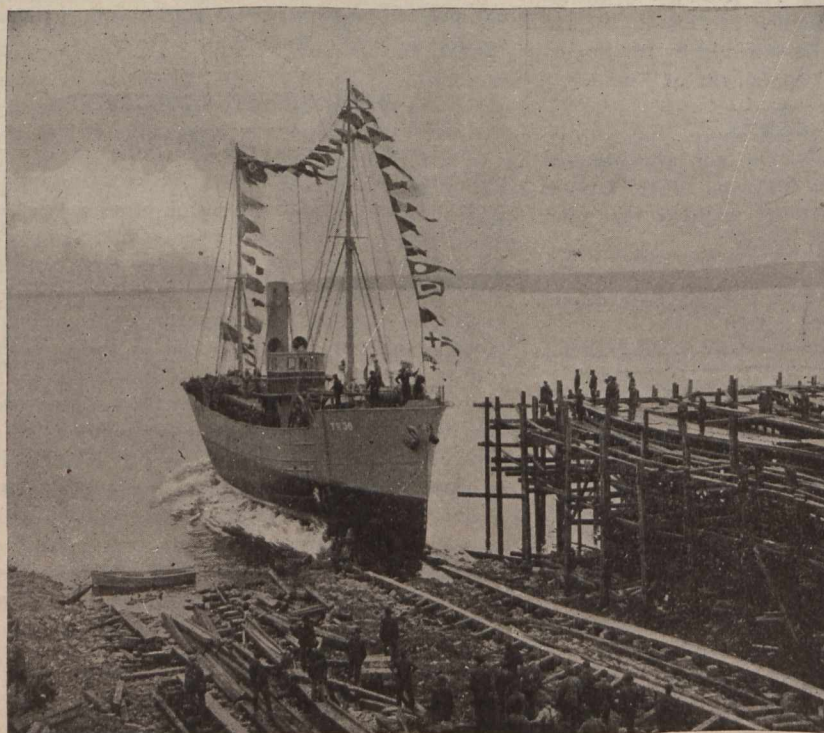
Happiness engineers are quite as important as efficiency engineers. Accordingly group insurance of all employees under one policy has developed at an amazing rate, and while this form of insurance is only one item in a welfare program it nevertheless is a substantial item, and it is worthy of most serious consideration as one important phase in handling the ever increasingly delicate problem of labor versus capital.

FISH PRICES IN PARIS.

If the New Brunswick fishermen who have been making good catches of salmon could sell their catches at Paris prices the cost of living would not worry them for a while. In the French capital salmon have been selling at anywhere from 15 to 26 francs per kilogramme, which is from \$1.40 to \$2.35 per pound. Prices of all kinds of fish have been very high in France.

While New Brunswick fishermen are selling sardine herring to the packers for \$10 per hog-head, the French fishermen have signed an agreement to deliver sardines to the packers at prices ranging from \$26 to \$32 per quintal of 220 pounds. Catching sardines in France is, however, a much more expensive process than in New Brunswick, and this year the French fishermen are paying over \$20 per barrel for fish roes used to toll the sardines into their nets.

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



TRAWLER
LAUNCHED
AT OUR
YARD

EMPLOYERS

A RESERVE FUND in your enterprise is the best safeguard against the accidents and surprises incidental to Commerce.

AS A SAFEGUARD against the accidents and surprises of life your employes should also have their reserve fund.

THRIFT will enable them to establish and maintain it.

ENCOURAGE THEM to the utmost in the practice of this habit so very essential to their welfare; they will be grateful to you for it.

The Montreal City & District Savings Bank

will always make them welcome no matter how modest may be the savings they confide to its care.

Head Office and 15 Branches in Montreal. **A. P. LESPERANCE,** General Manager.

ESTABLISHED 1874

D. HATTON COMPANY MONTREAL

LARGEST EXPONENTS OF THE FISH TRADE ON THE CONTINENT
EXPERTS IN THE HANDLING OF BULK AND SHELL OYSTERS

MR. DEALER,—Meat. But — 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.

H. M. CONNOLLY & CO.

MEMBERS

MONTREAL STOCK EXCHANGE

Transportation Building, Montreal

Telephone Main 1345

Established 1873

The Standard Bank of Canada

HEAD OFFICE

15 KING ST. WEST - - - TORONTO

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

Capital Paid Up - - - 3,500,000.00

Reserve Fund & Undivided Profits 4,727,326.00

132 BRANCHES IN CANADA

A General Banking Business Transacted.

Savings Department at all Branches.

C. H. EASSON,
General Manager

J. S. LOUDON,
Asst. General Manager

Canada's **THE WINDSOR** Dominion Sq.
Leading Hotel **MONTREAL**

HEADQUARTERS FOR CONVENTIONS, BANQUETS,
PRIVATE DANCES, RECEPTIONS & SOCIAL EVENTS

European Plan Exclusively

Centrally situated in the heart of the shopping and theatrical district. Service unsurpassed

JOHN DAVIDSON, Manager

The Canada Casing Company, Limited

Head Office: 140-142 Duke Street

MONTREAL

QUEBEC - CANADA

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.

Ready Cash for the Business

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

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

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

Ask about our Commercial Protection Policy.

CANADA LIFE

Established 1847

Home Office, TORONTO



A. B. SEE

ELECTRIC ELEVATOR COMPANY
OF CANADA, LIMITED

MONTREAL

TORONTO

Passenger and Freight Elevators

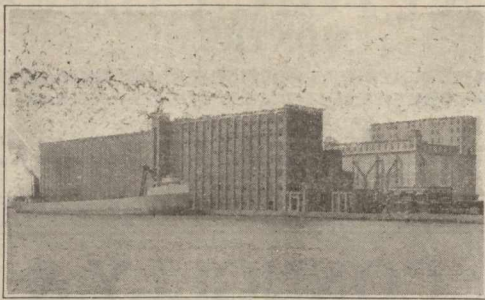
FRANCE BUYS SECURITIES OWNED IN U. S.

The French Government has purchased in the open market approximately \$100,000,000 worth of American-owned foreign securities.

United States Government certificates of indebtedness also have been substituted by the French Government as collateral against its \$100,000,000 loan in this country. The original collateral, composed of neutral securities to the amount of more than \$120,000,000 has been returned to France and either has been used in obtaining credits in foreign countries or restored to its private owners from whom the securities were borrowed when the loan was made.

CANADA'S GREATEST FLOUR MILL.

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



Other mills at Medicine Hat Kenora Brandon Thorold Welland and Dresden

Domestic Brand **KINGS** QUALITY

Export Brand **NELSON** FLOUR

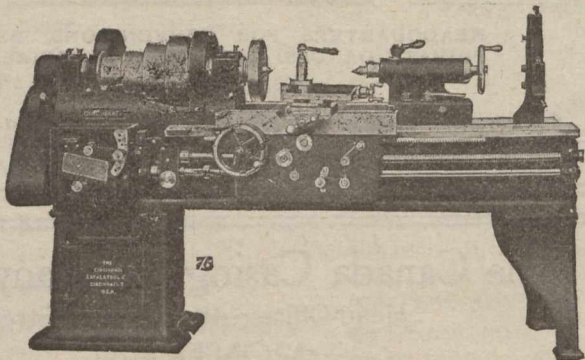
The Maple Leaf Mill at Fort Colborne, Ont.

—TOTAL DAILY CAPACITY, 17,000 BARRELS.—

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

“FOSS”

Machine Tools
Small Tools
Concrete Mixers
Contractors' Equipment



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



Dominion Shipbuilding Co.

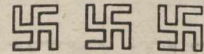
LIMITED

STEEL SHIPBUILDERS



BATHURST STREET - HARBOR FRONT

TORONTO



Cable Address
Price

Codes Used
A B C and Liebers

PRICE BROTHERS & CO., LIMITED

MANUFACTURERS [OF

Spruce Lumber, Lath, Cedar Shingles,
Ties, Pulpwood, Sulphite and
Groundwood Pulp, News-
paper, Cardboard, &c.

QUEBEC

SAW MILLS:

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

PAPER AND PULP MILLS:

Kenogami	Jonquiere	Rimouski
----------	-----------	----------



“Cashier”

- - and - -

“Fortune”

GOLD FILLED

WATCH CASES

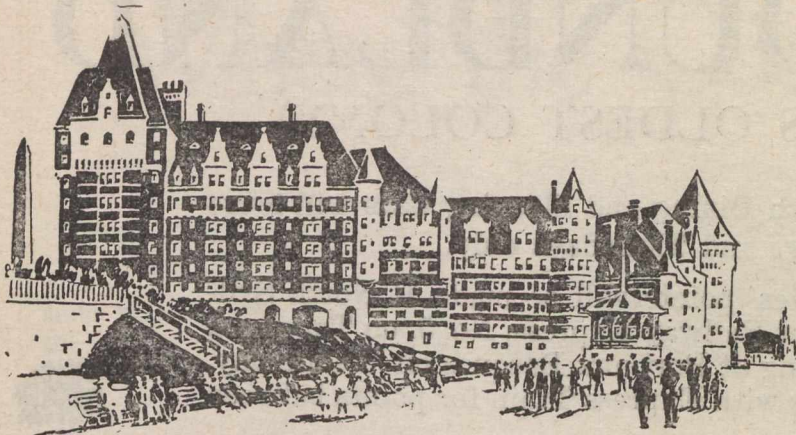
TRADE  MARK.

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.

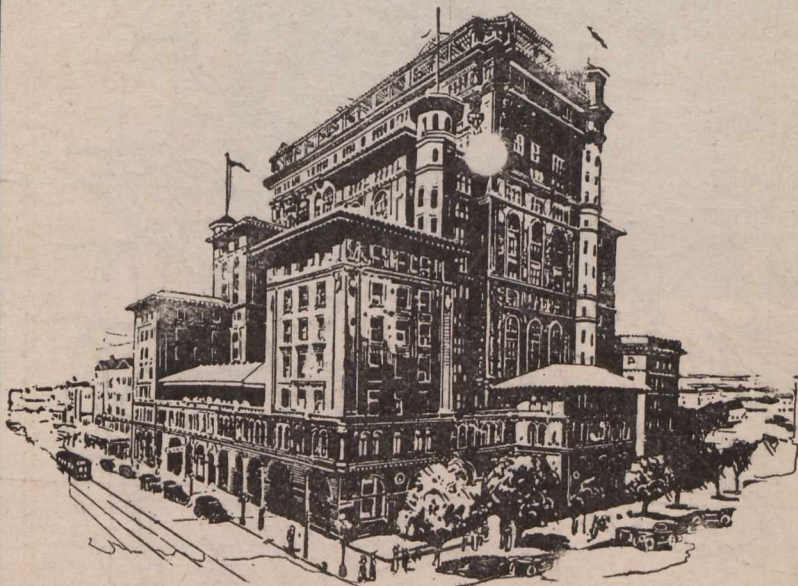
The above hotels, and others similarly situated at strategic points on the main transcontinental line of the Canadian Pacific Railway at McAdam, N.B., Sicamous, B.C., and Penticton, B.C., are open all the year round. Six other hotels, including four in the wonderful Canadian Pacific Rockies, are open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

Members Montreal Stock Exchange

INVESTMENT - SECURITIES

VICTORY BONDS - WAR LOANS



136 St. James Street - - Montreal

SHERBROOKE, P.Q.

HALIFAX, N.S.

ST. JOHN, N.B.

SYDNEY, N.S.

ST. JOHN'S NFLD.

The Hartt & Adair Coal Co.

DEALERS IN THE

DELAWARE & HUDSON COMPANY'S
LACKAWANNA COAL



TELEPHONE MAIN 5645

146 Notre Dame Street West - MONTREAL

DOMINION TEXTILE COMPANY, LIMITED



MANUFACTURERS OF

Cotton Prints,
Shirtings,
Ducks,
Scrims,
Drills,
Blankets,
Quilts,
Crepes,
Spreads,

Sheets,
Pillow Cotton,
Cambrics,
Art Tickings,
White & Grey Cottons,
Galateas,
Towels & Towelling,
Bags,
Yarns and Twines.

MONTREAL · WINNIPEG · TORONTO

See NEWFOUNDLAND

(BRITAIN'S OLDEST COLONY)

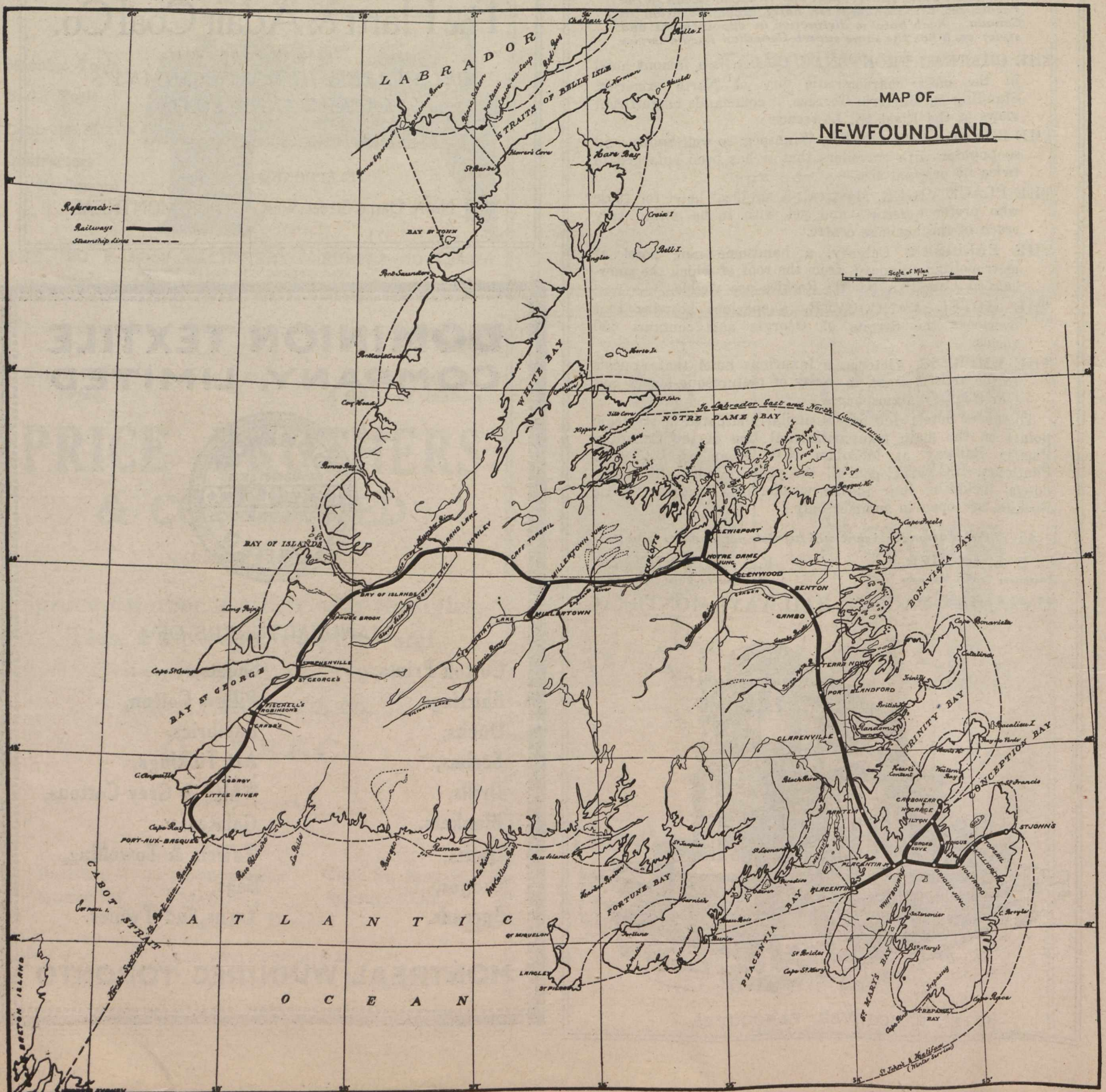
For the Winter Months, an Express Train with Dining and Sleeping Cars will leave St. John's on Sundays, Tuesdays and Thursdays only.

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



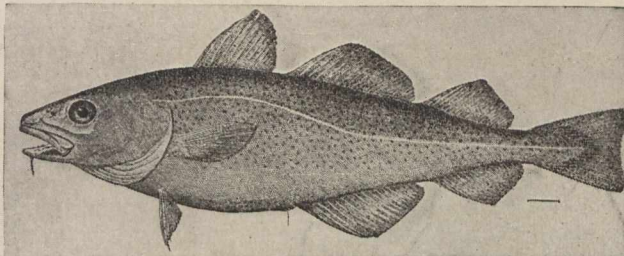
For further information, apply to

F. E. PITMAN, General Passenger Ticket Agent,
REID NEWFOUNDLAND COMPANY,
ST. JOHN'S, NEWFOUNDLAND.



Where the Codfish Come From

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



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

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

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

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

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

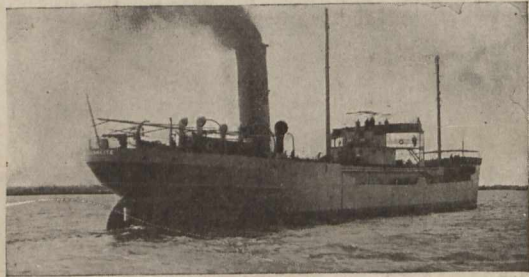


Newfoundland's forest wealth is large. The mineral resources are only partially known, although the iron mines on Bell Island have an output of 1,500,000 tons, and the industrial possibilities are attractive from every point of view.

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

Now We Must Turn Our Efforts Towards Improving Our Roads and Highways

“Imperial Asphalts are immediately available in any quantity.”



“Our own fleet of tank steamers insures a steady supply of the finest Mexican Asphalt crudes from which Imperial Asphalts and Imperial Liquid Asphalts are made.”



“There are three Imperial Asphalts for road purposes, Imperial Paving Asphalt for preparing Hot-Mix Asphalt (Sheet Asphalt, Bitulithic, Warrenite, or Asphaltic Concrete), Imperial Asphalt Binders for Penetration Asphalt Macadam and Imperial Liquid Asphalts for dust prevention and for increasing the traffic-carrying capacity of earth, gravel and macadam roads.”



“Imperial Asphalts can be quickly delivered to any part of the Dominion. They come in tank cars or packages, whichever is best suited to your requirements.”

“During the war our whole energies were devoted to peace with victory. Labor and materials alike were diverted to essential war work.”

“Now that victory has been achieved, our efforts are turned to urgent matters at home. Road Construction will be resumed. Road Engineers are even now planning the repair and renewal work neglected during the last four years. Municipalities will recognize in road and highway construction a practical solution to the problem of providing profitable employment for returned soldiers and those released from war-time industries.”

“Imperial Oil Limited is ready to meet every call. Our facilities for production were never better. Our big, modern refinery at Montreal East, which we have recently enlarged, is engaged in refining all kinds of Imperial Asphalts in large quantities.”

“Besides being Canadian-made and easily obtainable, Im-

perial Asphalts are each without a peer for the type of road work for which it is made. A better paving material than Hot-Mix Asphalt (Sheet Asphalt, Bitulithic, Warrenite or Asphaltic Concrete) made from Imperial Asphalt, cannot be obtained. Hot-Mix Asphalt pavements may be laid by home labor. Their wearing qualities have earned for them the phrase, ‘*Permanence with Economy*,’ which is often applied to these pavements.”

“Imperial Liquid Asphalt is not a make-shift road oil, but actually a liquid asphalt scientifically refined from pure asphaltum crude and carefully prepared for the work it is to do. It seals earth, gravel and macadam roads against the elements; stops the breaking action of fast-moving vehicles; makes the elastic ‘traffic mat’ to receive the wear of steel tires and absorb the shock of heavy loads. Imperial Liquid Asphalt has no objectionable odor and road surfaces on which it is used do not remain messy and sticky.”

“Our Engineers and Road Experts are glad to advise or assist in all matters of road construction and paving. Their services are free.”

WRITE ROAD ENGINEERING DEPARTMENT

IMPERIAL OIL LIMITED

Imperial Oil Building,

- - -

TORONTO