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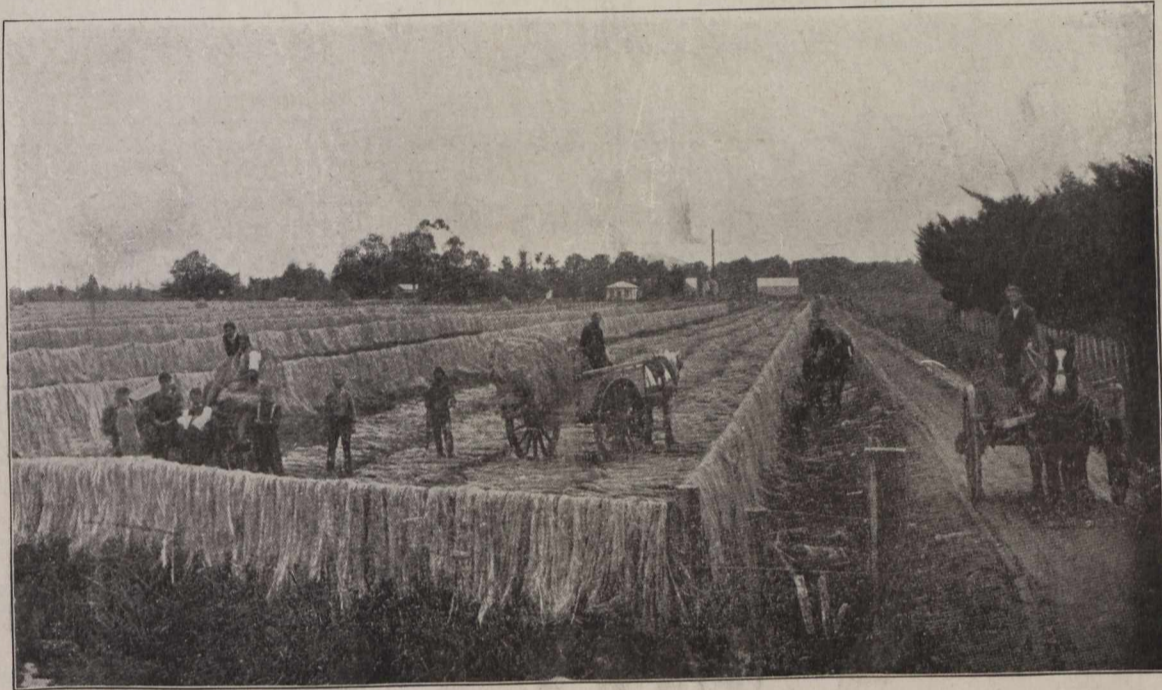
The Journal of Commerce

VOL. XLVII, No. 26.

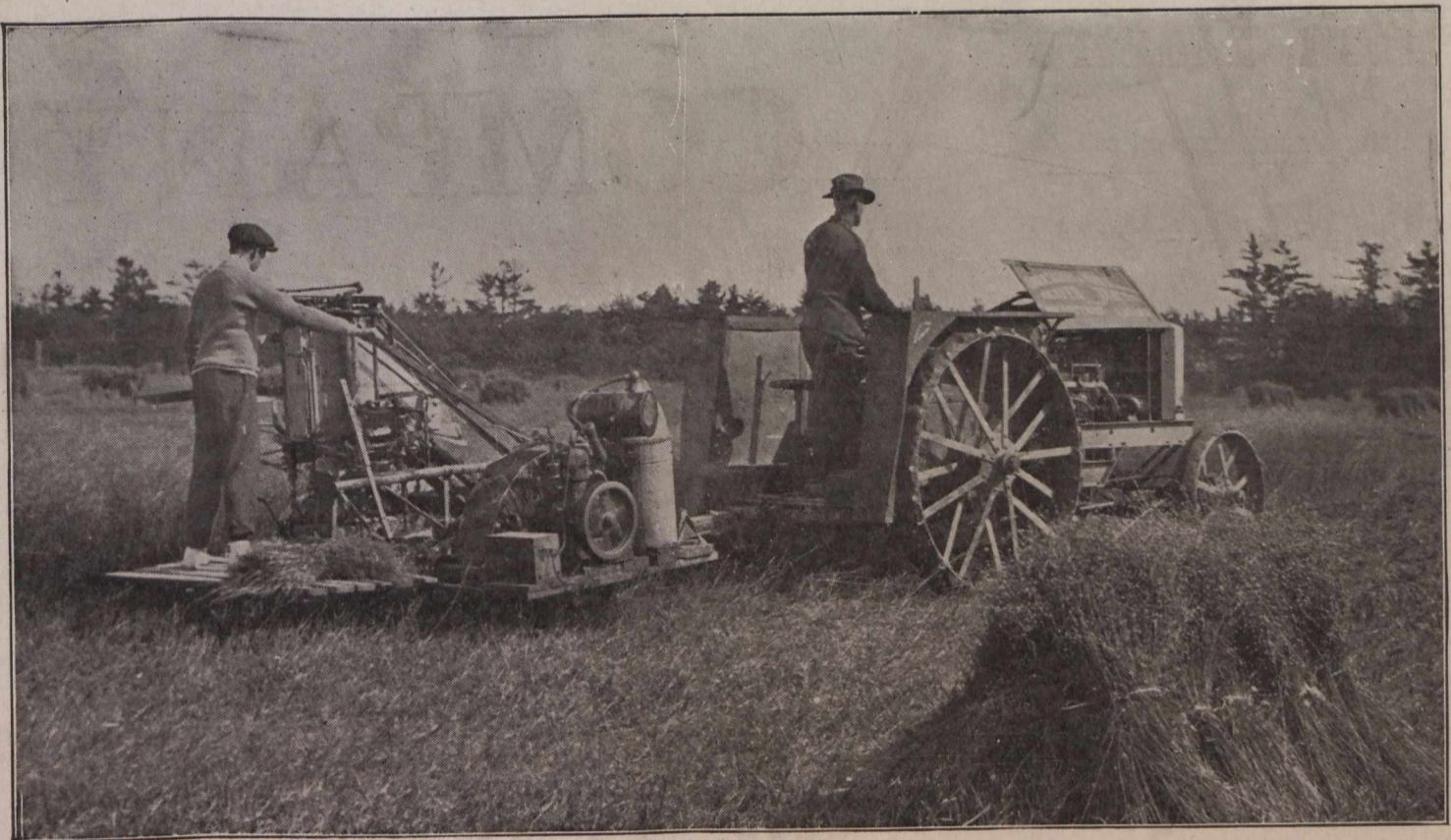
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The well-being and industrial stability of the Dominion demand that manufacturers secure as much trade abroad as possible. **IT IS THE TURN OF INDUSTRY** more especially to shoulder **A BIGGER PART OF THE NATIONAL BURDEN**. Agricultural exports cannot be expected to expand; their apparent limit has been reached.

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The forming of trade-groups to obtain foreign orders which may be sub-divided among our factories according to their capacity is one of the **MOST IMMEDIATE NEEDS OF OUR NATIONAL LIFE**.

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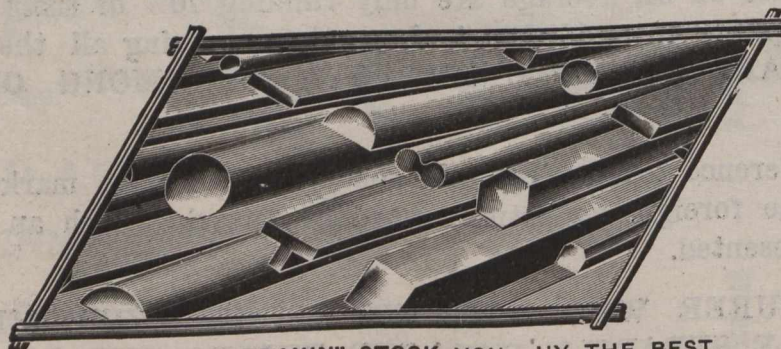
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Bank on December 31, 1918*

| 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 |
| | \$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 |
| | 205,052,118.34 |
| Loans and Discounts | 198,324,832.03 |
| Liabilities of Customers under Letters of Credit as per contra | 10,835,591.36 |
| Bank Premises | 6,592,475.43 |
| Real Estate other than Bank Premises | 1,169,481.02 |
| Mortgages on Real Estate sold by the Bank | 91,865.75 |
| Deposit with Dominion Government for Se- curity of Note Circulation | 742,818.75 |
| | \$422,809,182.68 |

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

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

MONTREAL, CANADA

VOL. XLVII., No. 26

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An Autumn Session

A REMARKABLE rumor, with much appearance of foundation, comes from Ottawa. From time to time during the Parliamentary session now drawing to a close there have been reports that many of the members have been endeavoring to induce the Government to agree to a very substantial increase of the sessional indemnity. Increase of salaries is provided for in all walks of life—why not increase the allowances to members of Parliament, who, like other people, have to face the high cost of living? So ran the argument. The Government, without whose action no expenditure can be proposed in Parliament, were reluctant to agree to the increase, doubtless feeling that public opinion would not approve such a measure. Now the story comes that the Government are privately consoling the disappointed members with an assurance that a special session of Parliament will be called in the autumn, and that in this way the members will receive a second sessional indemnity this year. The object of the proposed autumn session, the members are told, is to approve of the peace treaty.

It should be possible to dismiss this report as quite unworthy of notice. Unfortunately it cannot be disposed of in this way. It is accepted, in quarters usually well informed, as a settled policy on the part of the Government.

There is absolutely no ground whatever for the holding of such an extra session. There is no information before Parliament to show that the peace treaty requires any confirmation by the Parliament of Canada. The treaty will be "ratified" in due course by His Majesty the King, and his ratification is given for the whole British Empire. In its relation to world affairs the treaty will be effective even though it is never laid before the Parliament of Canada. If Canada's participation in the League of Nations involves some contribution to the expenses of that organization, all that will be needed on Canada's part will be the voting of an appropriation of Canada's share, and that is a matter that can well wait for consideration at a regular session of Parliament. Many months will elapse before all the nations concerned in the treaty can

complete the parts assigned to them. If Canada's share in the expenses be voted along with the appropriations in the ordinary way next winter, Canada will even then probably be ahead of some of the countries concerned.

A session of Parliament is an expensive thing. Canada is a much-governed country. With municipal, Provincial and Dominion Governments to be maintained, our democracy is unavoidably costly. But it should not be made unnecessarily expensive by indulgence in such extravagance as the holding of an extra session, which would cost at least a million dollars, and probably much more.

There is one thing that the Government might well do. A few years ago Parliament was usually summoned to meet in January or February, and if there was much legislation the session ran into the summer, and sometimes even longer, much to the inconvenience of many members who, while ready to give their time to public affairs in the winter session, could not afford to be absent from their business in the late spring or summer. At that time the fiscal year of the Dominion ended June 30. To enable Parliament to meet much earlier and close its session before the end of the winter, the fiscal year was so changed as to end March 31. With the books and accounts closing three months earlier than formerly, there should be an opportunity to begin Parliamentary business three months earlier. It should be as easy to begin a session now in November as it was to begin in January or February in former times. But we have fallen back into the very practice of late sessions that was intended to be corrected by the change of the fiscal year. The Government and the officials have got the benefit of the three months in the time for preparation of their work, but the public have not got the benefit of the earlier sessions which were the main object of the change in the law.

There is no excuse for the calling of the proposed extra session. But if the Government decide promptly that immediate attention shall be given to the closing up of the affairs of the year which ended on the 31st of March last, and that the preparation and printing of the necessary reports and documents be expedited, it should be possible to begin the next session in Novem-

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ber or the first week in December. The customary formalities could be disposed of and any urgent business dealt with before the Christmas holidays, and on resuming, after a reasonable vacation, Parliament should be able to transact the ordinary business in ample time to allow members to return to their homes in early spring. The present practice of beginning the session late, marking time in the early days of the session, and rushing measures through with indecent haste at the eleventh hour, is not a good one for Parliament or for the country. An earnest effort should be made by all the members to bring about a better system. The time seems to be favorable for the reform. The alleged need of action on the peace treaty—if there is such need—may properly be urged as a reason for hastening the next regular session of Parliament. It can afford no excuse for an extra session.

Power and Responsibility

IN a period of many difficult problems, the biggest one of all—biggest because of its world-wide character and its relation to social conditions in every country—is that of the relations between capital and labor, between the employing classes and those who are so often called the “working classes,” a somewhat inappropriate expression in a country like ours, where practically all classes are workers. The problem is not new. In one form or another it has been present for a long time. But it is only lately, in the new conditions created by the events of recent years, that the importance of it has come to be generally recognized. What in former times was a mere local question, affecting some particular industry for a brief period, has become the world’s problem.

There has been a great awakening of the masses of the people to a sense of their power. They believe—not without reason—that in many cases, in the period that has gone, they received less than a fair share of the wealth created by their labor. They feel that for them and their families there should hereafter be a better reward in wages, in working hours, in healthy working conditions, in comfortable homes, in reasonable leisure for recreation and enjoyment of the pleasures of life.—Unquestionably these things often received less consideration in former days than they should have received.

That the so-called working classes have awakened to a sense of their power is not a regrettable thing. The wise exercise of that power will make for the betterment of the world. Resistance to labor’s legitimate desire for improved conditions will be useless. The workers should have better conditions than those of earlier periods. They mean to have them. They have the power and they are resolved to use it. What is most needed now is, on the one side, a frank recognition of the new situation by employers, and on the other side an equally frank recognition by the working classes that with in-

creased power has come to them an increased responsibility to employers and to the community at large. So long as labor has the idea that it must fight to get fair play, it will fight for its own hand, with little or no regard for the interests of employers or those of the community generally. Out of the struggle that is now so widespread there should come soon a happier situation—one in which the claims of labor will receive more generous recognition, and labor will manifest a higher sense of its responsibility to the community. In that happy situation, which is not beyond the bounds of reasonable hope, strikes of any kind should be unnecessary, and sympathetic strikes impossible.

The Sunken Ships

WHEN the news came a few days ago that the German crews of many of the German ships which had been delivered to the Allies and been taken to Scapa Flow in the Orkney Islands, had sunk these ships, there was a natural feeling that the British authorities had been foolish in allowing the ships to remain in charge of Germans. It appears, however, that there is no ground for this criticism. Under the terms of the armistice of November 11, it was agreed that the German ships should either be interned in neutral ports or taken to such ports of the Allies as the Allies might select, and that a few Germans should remain on them on guard. Doubtless this plan was adopted because it was thought desirable that men familiar with the machinery and equipment of the vessels should remain on board, and it was assumed that no attempt would be made by the Germans to take control of the ships after their surrender. What has really happened is that the trust placed in the Germans has proved to be entirely unwarranted, and that at the very moment when they were carrying on negotiations respecting the new terms of peace they were planning to break faith respecting their armistice agreement.

Looking back over the matter it is clear enough that the Allies were too trustful when they made their armistice agreement with the Germans. But having made the agreement, the Allies honorably lived up to it by allowing partial crews of Germans to remain on the ships. Germany in this, as in almost every other incident of the war, has branded herself with dishonor and proclaimed to the world that the German nation cannot be trusted. No doubt in the settlement of accounts which has yet to come, Germany will be called on to make reparation for this latest outrage. And in all the arrangements that may have to be made under the treaty of peace, Germany will be made to understand that she must be regarded, not as an honorable enemy, but as one who will violate her most solemn pledges. The suspicion and distrust of Germans the world over will be increased by this event, and Germans in many ways will have to pay the penalty of dishonor.

Is the Farmer a Profiteer?

SEVERAL weeks ago the Government at Ottawa moved for the appointment of a special committee of the House of Commons to inquire into the cost of food, necessities, and house-rent, and to make such recommendations as might be deemed appropriate. It would have been a large order if it had been given in the first days of the session. It was an order impossible of complete and satisfactory fulfilment when given in the fourth month of the session. The subject was so broad and the conditions in different parts of the Dominion so varying that no committee could hope to successfully grapple with the question and bring forward intelligent conclusions in so short a time. Nevertheless, much interesting evidence was taken and in some respects the publicity given will probably check whatever tendency there was to exact excessive prices.

Foodstuffs naturally first claimed attention, these being the things the prices of which are most keenly felt by the mass of the people. In a large measure the information given disposes of a popular notion respecting the cost of farm produce. Prices are much higher than in former times. The public know that well and they easily form the opinion that the farmer is making a very large profit. The evidence taken by the committee dealt with this question very fully, and clearly showed that, high as the prices of farm produce were, the increased cost of everything that the farmer used left him at the end of the season with a very modest profit. This certainly is the case as respects the farmer of the Eastern Provinces, engaged in mixed farming. Indeed, the testimony of the Government’s experts from the Central Experimental Farm at Ottawa went to show that the average small farmer, assisted by his family, did not receive more than a modest wage for the labor engaged in producing what he sold.

This much, at least seems to be clear, that with all the high prices he gets, the average farmer cannot be classed among the “profiteers.”

Peace

AT long last the Treaty of Peace has been signed. As was expected, the Germans resisted as far as possible, but in the end were obliged to sign. The protest of General Smuts will attract much notice because of its calm and dignified reasoning, and it will certainly have effect in forming the spirit in which the treaty is to be administered. Pleas of any kind from the Germans themselves can win little sympathy among the peoples whom they so wickedly assailed, but the statement from the lips of the South African soldier-statesman who played such a gallant part in the war may well be the subject of sober reflection everywhere.

Defects in Corporation Financial Statements

Greater clearness and more detail urged—There should be uniform definition of "Net profits."

A legend circulates around St. James street that once upon a time complaint was made to a prominent business man, concerning the unusually scanty character of the information to shareholders published in the annual report of the corporation of which he was the head. "Well," replied the prominent business man, "what right have shareholders got to information anyway?"

This "public be damned" attitude is not exactly typical. But an extensive acquaintance with the financial statements issued by Canadian corporations to their shareholders, and published in the newspapers, suggests that the investor who buys the stock of these corporations in the open market, has to make very much of a venture of faith, unless trade connections or technical knowledge give him the capacity to judge the real value of a particular stock, actual and prospective. In sober fact, the financial statements published by many limited liability companies are by no means intelligible to the great majority of shareholders or prospective investors, and in some cases there is an apparent intention to disclose as little information as possible.

FINANCIAL STATEMENTS LACK DETAIL.

In part at least, this condition of affairs is due to the well-known fact that many people, thoroughly successful in their own line of business activity, are children in business matters outside their own particular field. Unfamiliarity with accounting jargon, and incapacity to view financial statements intelligibly, are frequently enough found among those who may be to a certain extent, accurately described as successful men of business. This lack of financial education accounts to a considerable extent, possibly, for the bonfires of rubbish frequently found to be necessary on the winding-up of even large estates.

On the other hand, an investor may be a past master in the mysteries of accountancy, but what is he to make of an entry like this — the sort of entry which appears in the financial statements of too many Canadian corporations:—

"Real estate, buildings, machinery and goodwill, \$5,000,000."

This impressive looking entry tells the shareholder or prospective investor, in fact, nothing. Goodwill, that familiar and elusive asset, may be a small or a large proportion of the \$5,000,000. Land, buildings and machinery may represent half a million dollars of the total, or two million dollars, or \$4,999,999. Real estate may be taken in at a high valuation, or at one much below its real market value. Buildings and machinery may or may not be at a properly depreciated valuation. A compensating entry of "Depreciation Reserves" among liabilities may give the reader of the statement some inkling on this point, but no real information regarding the actual depreciated value of the company's assets. Frequently enough, too, that compensating entry is missing, depreciation, where it was written off at all, having been written off direct to profit and loss or surplus. In such case, it would be necessary to hunt up the financial statements of the concern for years past to obtain even a vague idea of what had been done in this connection.

HOPELESS SEARCH FOR INFORMATION.

In any event, unless the value of the company's fixed assets is clearly and distinctly set forth in the balance sheet, an entry of "Depreciation Reserve" among liabilities or an allocation in the profit and loss account to that reserve, tells the shareholder or prospective investor nothing unless

the basis of these depreciation allowances is also set out. The depreciation reserve may be hopelessly inadequate in view of the character of the assets, or largely excessive, so concealing profits and establishing a secret reserve, or merely normal. And when, as is sometimes known, the allocation to depreciation is joined up with repairs, taxes, pension fund, or half a dozen other items, in one preposterous total, the search for information on this point becomes utterly hopeless.

There is another entry among assets of a pretty common sort, which at the present time when many raw materials used in manufacturing processes have reached their zenith, and are at the beginning of a period of declining prices, is of much importance:— "Inventories at cost or under." This may mean the greater part of the inventory at cost, with a merely nominal allowance for old or depreciated stock, or it may mean a substantial writing down from cost in anticipation of falling markets. Has the inventory basis been changed in comparison with the preceding year? Changes in the basis of inventories taken at the beginning and end of a company's financial year, can make a considerable difference in apparent profits.

WHAT ARE "NET PROFITS."

In regard to what constitutes profits, particularly "net profits," there is a vast divergence of practice, which cannot but be mystifying to the ordinary shareholder. It is a common practice to state the amount of "net profits" before taking into consideration interest on bonds, depreciation, etc., although it should be apparent that real "net profits" can only be arrived at after these charges have been met. A measure of uniformity in accounting practice in this matter is strongly desirable in the interests of shareholders and investors. Some degree of camouflage in corporation financial statements has also been seen of recent years in connection with the Business Profits War Tax. Quite a number of large corporations have refrained from disclosing to their shareholders in the published annual statements the amount of this taxation for which these corporations have been assessed. The tax has been lumped with other items, though it might be supposed that the actual extent of the burden imposed by what is admittedly very heavy special taxation would be a matter on which shareholders are reasonably entitled to clear and accurate information.

No doubt, in recent years, action by members of the accountancy profession, who have taken a public-spirited view of their duties and obligations, has improved considerably the general level of corporation financial statements in Canada. It is to be expected also that in the next revision of the Dominion Companies' Act, further legislative provisions will be put into force for the safeguarding of investors by the publication of full information in both prospectuses and financial statements. A desirable supplement to legislative enforcement in this connection would be a recognition by corporation executives generally of the rights in this matter of shareholders as real partners in the business, although limited partners, and realization that much information of importance to shareholders and investors can be given, without touching in the least upon office secrets that might be useful to hungry competitors. The examples already quoted, which could be multiplied in respect of many other balance sheet items, show this clearly enough.

NEED EDUCATING ON FINANCIAL MATTERS.

In this matter, it seems that corporative executives and financiers need to realize that they have a duty not merely to their shareholders and to investors, but to the country as a whole. Those engaged in the workings of Canadian finance are aware that at the present time, Canadians are taking a greater interest in the business of investment than ever before — and that in spite of the high cost of living. The originating cause of this interest is undoubtedly the wide distribution of the various War Loans, as a result of which many people have in the last year or two received, for the first time in their lives, incomes earned while they slept. That of the thousands who have shared this experience a considerable number are keen to increase that income is clear enough from the steady demand for sound investments which is reported by many financial houses. Moreover, the future of Canada, from the purely economic point of view, depends not merely on the capacity and willingness of Canadians to save, but upon their ability to employ those savings wisely in safe and productive investments. To have savings made through real effort, thrown away in foolish or dishonest ventures, will be in the coming years of onerous national financial burdens, not merely a tragedy for the individual, but a severe hindrance to the economic progress of the whole Dominion.

The education of the general public in matters of investment, the curbing of the deeply rooted human instinct to take the wildest of wild chances, will be necessarily a terribly long process. But something at least can be done in the stimulation of a healthy interest and common-sense in financial matters, through the securing of greater clearness in corporation financial statements. On that account, if for no other reason, it appears urgently desirable that the too-common practice of giving shareholders and investors a minimum of information regarding the industrial undertakings in which they are interested needs modification. Obviously those most intimately concerned with Canadian industry and finance would themselves benefit by the growth of Canadian investors, not merely in numbers, but in intelligence, while the ultimate advantages accruing to the Dominion as a whole through an increasingly intelligent use of our accumulated financial reserves, need no emphasis.

DR. BRUCE vs. SIR GEORGE PERLEY.

In a book just published and entitled "Politics and the C.A.M.C.", Dr. Herbert Bruce, who was sent to England in 1916, to investigate conditions in the Canadian Medical Forces, makes serious charges regarding defects and irregularities in the conduct of this part of the Canadian Overseas Forces. Many of the matters referred to in the book have already been taken up in news despatches and in the House of Commons.

Sir George Perley is charged in the book with the responsibility for the subsequent events. The Government had endorsed Colonel Bruce's policy, says the narrative, and Sir George Perley's reversal of it was a revolt against Sir Robert Borden, who, it is stated, cannot escape responsibility for allowing a member of his cabinet to check measures taken for the welfare of Canadian soldiers, "in obedience to the outcry of a small and relatively unimportant social coterie in London."

Sir George Perley dismissed Colonel Bruce from the post of Inspector General, but, according to Colonel Bruce, appeared to be scared that he might reach Canada, and actually had orders secretly issued to the embarkation officer at Liverpool that if Colonel Bruce attempted to leave for Canada, he was to be arrested and returned to London.

Trade and Commerce

TELEGRAPH POLES FOR BRITAIN.

The British Government is usually in the market for about 50,000 telegraph poles a year. Tenders are solicited in the month of July, and specifications are invariably sent out to recognized contractors to the Government. Before the war it was specified that all poles should be of Russian or Scandinavian red pine. During the last three or four years this stipulation has been somewhat modified owing to circumstances associated with the curtailment of supplies from pre-war sources. It should be stated that Scandinavian exporters found it necessary to utilize the services of British pole merchants, due to the stringent clauses in the specifications, and a similar course should be adopted by Canadian firms anxious to obtain a share of the trade. The leading pole merchants would furnish copies of the specifications.

BRITAIN'S PAPER INDUSTRY IN BAD STATE.

The serious condition of the paper industry of the United Kingdom is emphasized in the report just issued by the Paper Industry Inquiry Committee, which was appointed by the president of the Board of Trade to report on the industry, with particular reference to the restriction of manufacture in British mills owing to competition of imported paper and the resulting unemployment of labor. The report states that, except the newsprint section, there is a great lack of orders throughout the paper-making industry. Unemployment is considerable, and shows a tendency to increase. Numerous instances have come to light of mills keeping men on although machines are closed down. Other mills are unable to employ men returning from the colors, whose services they had been urgently demanding.

A CANADIAN OCEAN RAFT.

It is announced that Sir James Ball, British Timber Controller, has given an order for 2,000,000 feet of cut lumber to be shipped from British Columbia to the United Kingdom in the form of a demountable ship propelled by its own steam. Industrial Progress, Vancouver, gives the following description of this lumber ship:—

"The scheme is to build the cut lumber into a ship and after arrival at destination to remove therefrom the machinery, which can be sent back for use over again. If the scheme works out as expected by its promoters, it is likely to revolutionize the whole system of off-shore lumber trade and will greatly increase the lumber possibilities for British Columbia timber in foreign countries by reducing considerably transportation cost and by automatically solving the tonnage problem. The method of construction is very simple. Blocks are first laid for the keel and fore-and-aft and cross timbers are then placed in position. When sufficient material has been thus put together to ensure buoyancy enough to keep the bottom high out of the water, the vessel will be launched with donkey engines on board. These are to be used to lift the lumber out of the water and to place in the ship. The lumber will be clamped down securely with bolts and nuts for every eight feet of depth. On arrival at destination, the fastenings can be readily taken off so as to leave the lumber and timber composing the ship immediately ready for distribution. The vessel will be fitted with schooner rig and auxiliary engines, which would be taken out on arrival at destination and either sold, or shipped back for further use. The promoters confidently believe they will be able to put British Columbia lumber into the European markets at prices that will beat the Norwegian and Swedish competition."

SPANISH RIVER NOT PURCHASERS.

It has been officially denied at the office of the Lake Superior Corporation that the Spanish River Pulp & Paper Company were negotiating for the large block of 682,000 acres of pulp lands owned by the Lake Superior Corporation. A report to this effect was recently published, but the statement made last week that negotiations with other interests have been in progress for some time, and are expected to come to a satisfactory conclusion before long.

THE GREAT LAKES.

One of the most delightful trips offered for summer vacationists is the one via the Northern Navigation Co's steamers plying between Sarnia, Sault Ste. Marie, Port Arthur and Duluth. The boats of this company, operating in connection with the Grand Trunk Railway System, are the largest passenger steamers on the Great Lakes. They are magnificently equipped and the service afforded is unsurpassed. The route is also a delightful way to reach Western Canada. Ask any agent of the Grand Trunk for illustrated folder giving full particulars, or call, or write to M. O. Dafoe, 122 St. James street, Montreal.

LEATHER TRADE BRISK.

The local leather market is very strong at present, and there is a great deal of activity in manufacturing circles. The demand is heavy but as supplies of raw materials are very limited, the production can only measure up to that. The assurance of peace within a few days has made practically certain the lifting of the British embargo on boots and shoes, as well as on sole leather by the end of the month. Calfskins have advanced sharply locally, and one large seller is asking 1.50 per sq. foot, for goods that were 55c. per foot three months ago. The demand is heavy. Some export business is going forward, but generally is limited.

MAKING MORE STEEL.

Steel production in the U. S. is now 60 per cent. of ingot capacity, and June's output will probably be fully 10 per cent. more than May's. Orders are coming faster than the shipment rate, and some accumulation of bookings is the tangible evidence of the continued improvement.

The old law of supply and demand is receiving some recognition. It happens, however, that the strong hands among producers are opposed to a price change, at least for several months, but one mill demands \$2 more per ton on wire and 25 cents more per keg on nails for export.

OPENING FOR CANADA IN FRANCE.

That there is a splendid market for Canadian export trade in France is the statement made by Oscar Dufresne, of the firm of Dufresne & Locke, Ltd., shoe manufacturers of Montreal, who has just returned from an extended business trip to France.

While there he went minutely into the whole situation. He says that if Canadian manufacturers and exporters would secure goods suitable to the French market, and of the style and quality demanded in France, there were unusual opportunities awaiting them.

"There is all the business you want over in France," said Mr. Dufresne, "if you go after it in the right way." He intimated that his own trip had been most successful in the matter of securing business for his firm.

He denied the report that on his return he had been active in an attempt to bring about a gigantic merger of Canadian leather interests. "It is absolutely without foundation," he said.

Men of the Moment

CHAIRMAN OF ONTARIO LIBERALS.

C. C. Bowman, who acted as chairman of the Liberal Convention, held in Toronto a few days ago, has had 21 years of Parliamentary experience to his credit. For many years he was the chief whip of the Liberals in Ontario, and has been looked upon as one of the leaders of the party. Mr. Bowman is now retiring from public life owing to ill-health.

DOMINION TEXTILE MANAGER.

Mr. F. G. Daniels, who was summoned to give evidence before The Cost of Living Committee, is the general manager of the Dominion Textile Company. Mr. Daniels is the practical man in the company, and is given credit for much of the success this company has attained in the last few years.

COUNSEL ON COST OF LIVING.

Mr. R. A. Pringle, who has been appointed Counsel for The Cost of Living Committee, is well known to the public through his activities in connection with the investigations of the price of newsprint. Mr. Pringle, who is a lawyer by profession, is an ex-member of the House of Commons, representing Stormont for two sessions in the Conservative interests. He was born at Cornwall in 1855, educated at Queens' and Osgoode Hall.

NEW COMMANDER FOR M. D. 4.

Brigadier-General C. J. Armstrong who has been appointed Acting Commanding Officer of this military district just returned from overseas last week. General Armstrong was born at Montreal, educated here and at the Royal Military College, served in the South African War and went overseas with the first contingent in the present struggle as Colonel in Command of the First Canadian Engineers. General Armstrong was promoted, awarded the C. M. G. and the Order of the Bath.

SONNINO & ORLANDO.

Baron Sonnino, of Italy, is blamed for the fall from power of his chief, Premier Orlando. Sonnino is far from popular, although it is generally admitted that he is clever, and has been an able Foreign Minister. He was born in Egypt, his mother being English and his father an Italian Jew converted to the Protestant religion. Sonnino was made Foreign Minister in the spring of 1914. It was he who negotiated the Treaty of London with France and Britain, a treaty which has given the Allies a good deal of trouble in settling Italy's claims in the Adriatic.

ONTARIO LIBERAL LEADERSHIP.

The four members of the Ontario Legislature whose names went up for leadership of the party are, J. C. Elliott, H. H. Dewart, K.C., Major J. C. Tolmie, and William Proudfoot, K.C. Mr. Elliott is a lawyer, born on a farm in Western Ontario; he was called to the bar 20 years ago, and elected to the Legislature 10 years later. Major Tolmie was formerly a "Sky Pilot," being a prominent minister of the Presbyterian Church, but dropped the pulpit for politics. He is a forceful speaker, with a pleasing personality, and has a large following throughout the province. He served overseas with a Western Ontario battalion. William Proudfoot, K.C., is a lawyer from Goderich, and has been acting as temporary leader of the House for the last two sessions, and while not a brilliant leader is a safe and sane individual. Hartley Dewart, who was elected to the leadership, is one of the most prominent lawyers in Toronto. He was elected to the House a short time ago, and has already made a big name for himself as a critic of the Government forces.

Twelve Questions for Employers

Ethical conceptions of New Testament coming into favor

By J. W. MACMILLAN.

At the last annual convention of the International Association of Garment Manufacturers, held in Chicago in the month of May, an open discussion one afternoon was led by Mr. A. K. Baer, of the Strouse-Baer Co. Mr. Baer had prepared his audience for his address by distributing among them leaflets containing a number of questions. The following are the questions:

1. Have you realized that your employees spend from fifty to sixty per cent. of their waking hours in your establishment, and that you are the greatest factor in their development as good citizens?
2. Does your help receive commensurate returns for their contribution of labor?
3. Do they have a voice in the regulation of their hours and conditions of labor?
4. Do you in any way safeguard the efficiency of your employees by a systematic medical, optical and dental examination?
5. Do you maintain proper lunch room facilities to assure proper care of employees' digestive functions?
6. Do you maintain a school of instruction to teach your employees how to become efficient operatives?
7. Do you use any method of developing the mental and moral quality of your employees by community singing, entertainment, lecture courses, or reading?
8. Do you penalize your employees for inefficient work or soldiering on the job?
9. Do you charge for machine parts?
10. Do you carry any insurance on your employees to take care of them for loss of time through illness?
11. Do you carry any life insurance on your employees, on a basis of service, as a method of prolonging your employees service?
12. Are your foremen and forewomen trained in how to handle men and women as human beings?

POLICY WHICH MAKES FOR BUSINESS SUCCESS.

Such questions are in harmony with the progressive ideas which many employers are showing, and which many garment workers, notably the great firm of Hart, Schaffner and Marx are putting into practice. They do not represent the vagaries of an exceptional employer, but the prevailing attitude of a large number of the most prosperous business firms of the day.

The first thing to be noticed in them is that they represent a policy which makes for business success. They are not a side-line of compassion, something which the kind heart of the employer prompts him to do at the cost of his business income. They are an essential part of his scheme for building up a substantial and profitable enterprise. Such an employer is thinking of the capacity of his workers to produce. Hence he safeguards their eyesight, their dentition, their general health. He provides for their recreation, comfort and the improvement of their minds, being of the opinion that the service they will return will repay him for his outlay. For the same reason he carries sickness and life insurance for them, to hold them to steady employment in his factory. He is ready even to penalize them for slackness and indolence during working hours.

The question of labor costs is one of the highest importance in industry. Many employers have not yet gotten beyond the stage of setting the worker to his task and hoping for results. They scarcely know the proportion of the cost of production which goes into wages. They deplore the frequency with which their workers leave, and wonder at their restlessness. But they make no intelligent study of the causes of the labor turn-

over. If they give any explanation of it they say that workers are not like they used to be. These employers are not unkind to their help. Sometimes the fear of losing them makes them extremely solicitous and attentive. But the employee is unimpressed, and the employer wonder at the lack of gratitude among the working classes.

EFFICIENCY DEPENDS ON CONTENTMENT.

So long as our industrial order stands, and wages are paid and profits are necessary to survival, the output of the worker is a chief consideration in industry. That output depends on the efficiency of the worker. And the efficiency of the worker depends on his health, intelligence, and satisfaction with his employment. It is wise to frankly tackle these problems.

But there is much more to be read in these questions than a provident business policy. They signify a recognition of something in the employee more than efficiency in his work. In the words of the last question, they raise the question of "how to handle men and women as human beings." The old economics and the latest delirious dream of radical Marxianism are agreed that labor is a commodity. The Peace Conference denies this. And anyone who deals with realities rather than with abstractions will agree that the Peace Conference is right. No one can look at a man standing beside the machine he operates and say that the man and the machine are the same sort of thing. No man can look upon the worker and the goods he makes and say that they are to be classed in one and the same category. "Hath not a worker eyes? Hath not a worker hands, organs, dimensions, senses, affections, passions?"

It would seem that the ethical conceptions of the New Testament are coming into favor nowadays. Bernard Shaw has approved them. The New Republic recommends repentance on a national scale as the first step towards pacifying the industrial unrest of the day. It seems to me that such a list of questions as these is on the lines of the gospel teaching. For the keynote of that teaching is that all human groupings are to be on the family model. In the family the members do not exploit one another. They serve one another. There is room for much emulation and wholesome rivalry in a family. There is no lack of authority in a family, for the lack of which some democratic dreams can never come true. There is mutual service in a family, and so arranged that the highest authority and the chiefest sacrifice go together. Nothing less than this will Christianize business. It may be that nothing less than this will save business. Mr. Baer's questions do indeed fall far short of the utter realization of this ethical teaching, but they strike that note. They do read a little like what a father might want to know about his industrial household.

WEAKNESS OF INDUSTRIAL MORALITY.

Mr. Ruskin once contrasted the captain of a ship with the owner of a factory. In a storm or a fire at sea, when the ship and its crew and passengers were in danger, the man who bore the weightiest load of peril was the captain. He was the last to leave the bridge. In the factory, on the other hand, the proprietor was the first to scurry for shelter. He closed the factory in seasons of dullness, turning those dependent on him into the street. No man, said Ruskin, has a right to engage in any employment which may not, on occasion, demand of him his life. The doctor must not refuse the fever patient. The priest must not deny his creed. The soldier must not flee from the foe. The sea captain must be the last

to leave the ship. But what of the proprietor of a business when measured by such a test?

Well, things were worse in Ruskin's day. The "laissez-faireism" of the period blinded even the best of men to the plainest duties of service and compassion toward the working classes. There are many factory owners to day who will operate at a loss in the interests of their work people. There are also many who will not. And there is no provision in the industrial order of the present day by which operating at a loss will accomplish its object for long enough to bridge a period of depression. That is one fundamental weakness and inferior morality in our industrial order.

Ticker Talks

Will Germany sign? She did.

Cannibals and profiteers live off other people.

Hoch der Tag; open the sea-cocks and scuttle the ships.

Four years of slaying means forty years of paying.

The Senate can depend on the support of the "dry" if not of the "drys."

The ex-Crown Prince of Germany is fleeing from the wrath which is to come.

The Germans have signed but they are far from being resigned to their fate.

In the United States bomb throwing is to be made a capital offence. At present it is an offence against capital.

It can't be said to be hard to meet expenses these days for one meets them at every turn.

The Allies would be well advised to keep the weather eye open for more Hun treachery.

Prevailing fashions among women have one advantage — they prevent the ladies from putting up much of a kick.

The sinking of the German ships at Scapa Flow by the German sailors was the German people's idea of a practical joke.

There seems to be no limit to the spread of labor unrest. A number of Italian priests have gone out on strike now.

Strikers may think that they are striking while the iron is hot, but they are also making it hot for other people by striking.

A New York milk driver was well-described as the "meanest thief" on record when he stole a chunk of ice from a baby health station and sold it.

Machinists at the Polson's Iron Works, Toronto, went on strike because the company offered them only 74¼ cents an hour when they demanded 75c.

The Germans have a sense of humor, too. It is now said that the signing of the peace treaty is incompatible with the "honor" of German officers.

The Montreal Gazette has found another use for the pruning hook. Referring to the restoration of the country to a pre-war basis, it says: "Work ends, but economy lingers, and unless the pruning-hook is applied with a firm hand, there is a danger of a horde of barnacles sticking to the Ship of State."

Milling Companies on the Carpet

Ogilvie's Profits Last Year Were 72 Per Cent—Cost of Living Committee Indignant at Attitude of Officials.

The total net profits amounted to \$1,953,414. After paying 7 per cent on the preference stock there was left \$1,815,414. The common stock gave a bonus of 15 per cent.

W. A. Black, vice-president of the Ogilvie Milling Company, appeared before the Cost of Living Committee of the Commons last week, and was examined as to the profits his company has been making. He said the company was incorporated in 1902 with an authorized capital of \$4,500,000, of which \$2,000,000 was preference stock and \$2,500,000 common stock. He could not say how much had been paid for in cash, but the new company had taken over the old Ogilvie Company, which had been in business since 1801.

Mr. Black said that the rest account amounted to \$2,500,000, the contingency accounts \$1,596,407, and investments \$6,575,149. The directors were Chas. R. Hosmer, W. A. Black, Sir Herbert Holt, Sir Montague Allan, Shirley Ogilvie, Sir Augustus Nanton, Charles Chaput and Sir Chas. Gordon. It was brought out that originally the common stock amounted to \$1,250,000, but in 1908 this had been doubled and allotted to the shareholders of that date. Mr. Black stated that they had paid for it at par.

"THE PUBLIC," WHO ARE THEY?

When Mr. Black mentioned that the common stockholders last year had received 27 per cent., Mr. Pringle remarked: "You could have paid them 72 per cent., but that couldn't have looked very well, would it? I suppose you wouldn't, because that was profiteering."

Mr. Black demurred, and Mr. Pringle declared that these profits had been taken out of the public. "The public have enabled you to accumulate this surplus," said counsel.

"What public?" asked Mr. Black.

Mr. Pringle grew angry. He retorted that the human race were the people out of whom these profits had been made—the men who have got to eat bread.

For the year 1917 the profits of the company were stated to be \$1,358,847, and the net profits on the common stock, after paying dividends, was 48½ per cent.

Mr. Black said he did not have the statements regarding the three previous years with him.

Mr. Pringle said to the witness that these large profits were causing unrest in the country—those profits on textiles and food—and they found that those men who were at the head of the commissions were the men who had been making the very large profits.

Mr. Black replied that it could not be figured. Mr. Pringle—"And these are very abnormal profits."

REDUCED PROFITS WOULD NOT HELP CONSUMER.

Mr. Stevens declared emphatically that these profits should not occur, and the public should get some benefit from them. This statement would help the committee in advising the Government as to what action should be taken.

"You could have afforded to drop the price of flour 25 cents a barrel and still have made a handsome profit. I think you ought to reduce the price 25 cents or 50 cents right away, and it would be a very fine act on the part of the Ogilvie Company. It would be a fine advertisement," said the member for Vancouver.

Mr. Black replied that it could not be figured down so that the public would benefit.

Maple Leaf's Large Accumulation.

Mr. Hedley Shaw, of the Maple Leaf Company, stated that the capital stock of the old Maple Leaf Flour Milling Company was \$1,000,000, and of the Hedley Shaw Milling Co. \$150,000. These were absorbed by a new company called the Maple Leaf Milling Company, Limited, and the stock of the new company was placed at \$4,000,000, of which \$2,500,000 was common stock and \$1,500,000 preferred. The directors were Sir D. C. Cameron, of Winnipeg; Hedley Shaw, John Hunt, Charles W. Band, Robert Cooper, J. F. Barker and W. Steed. When the new company was formed he said that the assets were appraised at \$3,770,000. There was a long argument as to whether these were accumulated profits or what they really were, and at one stage of the proceedings Mr. Stevens remarked: "We are not quite so simple as to let you get away with an accumulation of that kind."

Mr. Shaw said that the old companies took stock instead of cash, but it was not bought out on the appraised value.

A "WONDERFULLY BLANK MIND."

The witness, questioned closely, said he had no idea how much he himself got, and Mr. Stevens said: "For the head of the Maple Leaf Milling Company you have got one of the most wonderfully blank minds I have ever seen." He added that if the witness did not know, he had better get the information. The secretary was ordered to ask formally for the information, the member for Vancouver remarking: "I think Mr. Shaw could give it to us now if he wanted to."

Mr. Pringle summed up the situation in this way: "There was created in 1910 a new company which took over the two old companies and gave the owners \$4,000,000 for \$1,150,000." They had been paid over three hundred dollars a share for their stock.

Again Mr. Shaw said he could give no information when Mr. Stevens asked him as to the accumulated profits of the company. The latter volunteered the opinion that this organization was getting extraordinary profits, was accumulating a big reserve, and that it would be re-capitalized. Mr. Shaw said he could give no information as to what had been done a few years ago, as there had been a fire, and the books were destroyed.

The Chairman—"What is your profit on a barrel of flour?"

Mr. Shaw—"I don't know."

Mr. Shaw—"Do you keep books?"

Mr. Shaw remarked that it was difficult to separate flour from the other products of the mills.

Mr. Stevens—"Who keeps the books—the night watchman? I think you have a good set of books tucked away somewhere?"

LAKE OF THE WOODS.

The examination of William Hutchinson, manager of the Lake of the Woods Milling Company, was comparatively brief. He told the committee that from 1912 to 1915 the company had paid 8 per cent. dividends on its common stock. In 1917, 10 per cent. was paid on the common stock, while in 1918 common stock yielded 12 per cent. dividend. For the year ending August 31, 1918, gross earnings of the company were given by Mr. Hutchinson as \$857,914.

"Your banner year," suggested Mr. Pringle.

"No, our banner years were 1909 and 1913."

Mr. Hutchinson stated that the capitalization of the company is \$2,500,000, of which \$2,100,000

had been paid up. On the paid capitalization the gross earnings for 1918 were slightly over 28 per cent. During the year the company handled 2,843,866 barrels of flour, representing a turnover of something over \$34,000,000. The percentage of profit on the complete turnover was 2.43. The profit per barrel of flour made by the company was 16.9 cents. He regarded this as a reasonable profit, more particularly when it was compared with the earnings of other concerns.

Harris Abattoir Makes 61 Per Cent.

There was a lively row over the close examination by R. A. Pringle, K.C., counsel for the committee, and H. H. Stevens, M.P., into the capitalization of the Harris Abattoir Company. Early in the sitting Mr. McLean, of the Harris Company, had stated that the capital stock of the company was two million dollars, all common and paid up. On this statement the net profits of the company in the financial year ending March 31, 1918, were \$522,014, or about 26 per cent. Later it developed that the original capital 19 years ago was \$150,000, that when the war started it was \$880,000, and that it was increased to \$2,000,000 in September of last year.

"I have been misled as to these statements," said Mr. Pringle. "Believing that the capital was two millions, I stated that the returns were \$522,014 for the year ending March, 1918, I asked you if that represented 26.10 per cent. You acquiesced. As a matter of fact your capital was \$880,000, and your earnings 61 per cent. That was a little misleading, and I don't like it."

The net profits of the Harris Abattoir Company during the last five years were given as follows:—1914-15, \$251,895; 1915-16, \$408,232; 1916-17, \$444,357; 1917-18, \$522,014; 1918-19, \$206,243. The capital stock was two million dollars, all common, and paid up in cash.

Mr. McLean explained in reply to Mr. Pringle, who asked as to the difference in the last two years, that during eight months of the last year they were under very trying conditions. Their chief business had been preparing bacon and frozen beef for France.

Mr. Pringle asked if the order limiting profits to 11 per cent., which went into effect in March, 1918, had had anything to do with the difference. Mr. McLean replied that it had nothing to do with it. They only got the prices which the American packers got.

OLEO AT 15 CENTS A POUND.

Witness stated that last year the company manufactured eight million pounds of oleomargarine, in which 724,500 pounds of creamery butter were used. If prices were normal they would be able to sell it at 15 cents a pound.

It developed that the Wm. Davis Company had 40 per cent. of stock in the Harris Company when the capitalization was \$880,000. The Harris Company bought this out, subsequent to the investigation of the Wm. Davis Company.

Mr. Stevens remarked that this asset had not appeared on the books of the Davies Company. The witness was asked what was paid for the stock, and he showed considerable reluctance. Pressed to give the answer he said it was \$235 per share for 3,522 shares. Part of the transaction was the purchase of 500 shares at \$196 a share, which the Harris Company had in the Davies Company.

Mr. Stevens brought out that when the company was recapitalized in September, 1918, there was \$1,200,000 accumulated profits. Various members of the firm subscribed \$120,000, and one million of the reserve was converted to capital. The company still had \$500,000 reserve, which Mr. Stevens concluded had been accumulated since the spring of 1918. A dividend of 10 per cent. was declared on the two millions.

World of Finance

LIST ALLIED PACKERS STOCK.

It is announced that steps are now being taken to have the stocks of the Allied Packers, Inc., of New York, the recently consummated packing combine which took in the Matthews-Blackwell Company, listed on the Montreal and Toronto stock exchanges. It is also understood that a Canadian director will be elected to the company's board, this member likely to be one of the Canadian firm included.

NOVA SCOTIA BOND ISSUE.

Tenders for the province of Nova Scotia loan amounting to \$1,200,000 were opened last week by Premier Murray, when fifteen or twenty bidders were represented in the gathering of bond dealers in the council chambers awaiting the announcement of the result. The actual figures were not given out by the Premier, but it is understood that a syndicate composed of the Eastern Securities, W. A. Reid and Company, New York, and J. C. Mackintosh and Company, Halifax, bid 101.63 for one-year notes, 101.4 for two-year notes. The highest bid for long term bonds was made by a syndicate represented by F. B. McCurdy and Company, Halifax, being 97.88 for 20 year bonds, 98.3 for 15 year bonds, and 98.18 for ten year bonds. Those bonds bear interest at the rate of five per cent. and are free from provincial income tax and succession duties.

FINANCE AND EXCHANGES.

It is true, obviously true, says the bulletin issued by Barclay's Bank, that the keynote to European reconstruction is not to be found in enemy indemnities, but in production on a grand scale, for such is Europe's need that all our factories could and should be working under pressure.

It is also true that this essential production is retarded by a lack of confidence as to the future course of prices and especially in the case of the devastated and the new countries, by a shortage or entire lack of acceptable mediums of payment.

In other words, the foreign exchanges with many countries have substantially depreciated, making the cost to them of importing goods for reconstruction purposes almost prohibitive, while in other instances there is practically a deadlock and in consequence resort has been made to a cumbrous and trade-destroying system of barter.

ANGLO-CANADIAN SEE BETTER FUTURE.

At the annual meeting of the Anglo-Canadian Finance Company, Ltd., in London recently it was reported that the company had not been able to make any large profits; indeed, as the Chairman, A. G. Pollock said, it had been difficult to "keep head above water," in dealing with Canada. As things mended he thought they had a right to expect better times in the course of the present year. They had written off in the last few years a considerable amount from Canadian investments, and these were held on a safer basis. F. B. Dunsford, in seconding the adoption of the report, said the company had acquired interest in two timber enterprises, and those were the two main businesses they had on hand at present. The directors hope that before long the restrictions upon sending money out to Canada will be removed and this would mean a great deal to the company. Quite recently he received a cable from the Rior-don people offering the company some good securities, but these he had to refuse until Treasury permission could be obtained. Meantime they had been using the money in various directions in England, and had made fair profits.

ALLIED PACKERS BONDS.

It is evident that the new packing combine — Allied Packers, Inc. — will be a big organization. An interesting point is that the company has authorized \$25,000,000, 6 per cent. debenture bonds, due 1939, at which \$16,000,000 will be issued, presumably in the near future. Matthews-Blackwell, Ltd., is the only one of the seven companies taken over, which had any bonded indebtedness.

GOLD MOVEMENT.

Withdrawals of gold from the U. S. sub-treasury last week for shipment to South America totalled \$3,600,000 and to Spain \$2,000,000. Gold to the amount of \$2,000,000 arrived in New York from Montreal to be used in cancelling loans made by the British Government with provincial banking institutions. Bankers who have been shipping gold to South America state that, owing to the recession of Argentine exchange, the profit on gold shipments to that country has been reduced to a nominal one.

N. Y. FUNDS HIGH.

Quotations for New York funds in Montreal made a new high for the movement Wednesday when rates as between banks were quoted at 102 57-64 to 102 29-32, against 102 1/2 to 102-57-64 the previous day.

Sterling showed an easier tendency, business in cheques being done at \$4,7240-45 as compared with \$4,7330-35, the previous day's closing quotation. Cables were quoted at \$4,7340-45 and 60 day bills at \$4.6890.

There was a sharp reaction in French francs, rates here being quoted at 6.28 against the close at 6.21 the previous day.

Brazilian was quoted at the rate of 14 23-32 pence.

BUSINESS PROFIT TAX CRITICIZED.

In its monthly publication, "Investment Items," the Royal Securities says:

In his budget speech the loss in revenue from tariff reductions is estimated by the Finance Minister at seventeen millions of dollars, a deficiency which naturally must be made up in some way. The features productive of revenue are, therefore, a renewal of the Business Profits Tax and a greatly extended Income Tax.

The former, which might more properly be called a "Tax on Capital" than a "Business Profits Tax," the Finance Minister persists in treating as a temporary measure, excusing its re-enactment this year on the ground that financially we are still in the war period. He is thus enabled to evade full discussion of the defects of the measure, such as would be inevitable if it were frankly accepted as a permanent means of revenue, and also to avoid the task of eliminating its undesirable features.

This tax has been enacted, and its re-enactment still goes on and seems likely to go on so long as the Government has to face not only the financial consequences of war but also the burdens of government ownership of railways; it is, therefore, greatly to be desired that it should openly be accepted as a permanent measure and made to conform to proper taxation principles. It is obviously unjust, for example, that a speculative and adventurous enterprise should be subjected to the same rate of tax as an old-established one.

These are matters which call urgently for adjustment if the tax is to be left in force in future years, as we believe it very probably will be. At present the exorbitant deduction from profits in excess of seven per cent., based as it is upon the accident of capitalization of the business rather than upon its profits, cannot but act, as the Minister himself admits, as a deterrent to enterprise and to the expenditure of capital in Canada, and thus work direct harm to the very working classes whom the budget is supposed to favor.

Scissors and Paste

TURNING GREY.

If Mayor Grey, of Winnipeg, wasn't that way, or isn't, he soon will be.—Ottawa Citizen.

PROPORTIONAL REPRESENTATION.

It has been adopted by European countries since last summer at the rate of nearly one a month. The list includes Czecho-Slovakia, Switzerland, Germany, Poland, and Hungary.—Proportional Representation Review.

THE FORUM MOVEMENT.

Surely we here in Canada can get together in mass meetings and bring pressure enough to bear to straighten out our labor problems and insist on government action where same is needed, without quitting our jobs.—Fort William Times-Journal.

WILL AUTOCRACY ABDICATE?

Employers must come to regard their business as a stewardship rather than as an autocracy, even a benevolent autocracy. Fine phrases, too, only irritate. There must be practical expression of them, in the daily relations of employer and employed.—Canadian Railroader.

MAY CHANGE HIS OPINION.

Mr. W. E. Patton, of the Sherbrooke Manufacturing Company, who said that their mill wasn't built for the glory of God or anybody else, but for the benefit of the shareholders, may change his opinion when he hears what the consumers have to say. Like the late Commodore Vanderbilt's remark, "the public be d—d," Mr. Patton's observation may become a classic.—Ottawa Journal.

JAPS AND AVIATION.

The Japanese are the greatest masters of human equilibrium in the world. Watching them balance lightly on slack wires or stand on their heads on slender poles, one would assume that aviation has few terrors for them. As a matter of fact, however, their peculiar sense of equilibrium does not seem to aid them in the flying of aeroplanes. An experienced instructor who has drilled many allied airmen, says the Japanese make the least satisfactory aviators in the world, Eskimos excepted.—Exchange.

PENALTIES OF LEADERSHIP.

The lot of the British Premier is like that of the policeman in the Gilbertian ballad—not a happy one. After Lord Derby had been Prime Minister he said that he had had only two happy days in office, one being the day he entered it and the other the day he retired from it.

Peel wrote: "It is impossible for me not to feel that the duties are above all human strength; at least, above mine." Peel also once made the curious statement that if his nose had not bled every night during his Premiership he could not have borne the load of his position.

Lord Palmerston was so much affected by his work that he had a special high desk built, which necessitated a standing position. He explained that if he fell asleep while trying to keep up with his work the fall would awaken him.

Disraeli frequently stated that no man could have any notion of the arduous life, and when Gladstone was released from the duties of Prime Minister he leaped head over heels down a grass bank at Lord Evans' through sheer delight.

Lord Roseberry once wrote the following concerning the duties of Prime Minister: "He has to deal with the Sovereign, with the Cabinet, with Parliament and with public opinion in its various kinds and degrees. Some of his colleagues he must convince, some he may have to humor, some even to cajole. It is a harassing, laborious and ungracious task.—New York Times.

Personal Pars

LT.-COL. CLARENCE F. SMITH, of Montreal, has been elected a director of the Home Bank of Canada. Col. Smith is also a director of the Montreal City and District Savings Bank, Canada Foundries and Forgings, Ltd., and others.

LORD BEAVERBROOK, who is visiting his former home in New Brunswick, has made arrangements to offer five scholarships for university courses annually, for competition among the high school graduates of New Brunswick.

FRANK J. B. RUSSILL, Toronto, who has been appointed to fill one of the two vacancies, Lieut.-Col. Clarence F. Smith having been named for the other, is the sole proprietor of the Russill Hardware Co., and vice-president of the Fire Insurance Exchange Corporation.

COMMANDER THOMAS FISHER, who represented the British Ministry of Shipping at Washington, has been appointed general manager of the Atlantic lines of the Canadian Pacific Ocean Services, with headquarters in London.

MR. A. S. MAYNARD, has been appointed general purchasing agent of the Canadian Pacific Ocean Services, Limited. Mr. E. C. Brown has been named purchasing agent at Montreal in succession to Mr. Maynard, according to a circular issued by Mr. G. M. Bosworth, chairman of the C.P.O.S.

GEORGE R. GARY, Sault Ste. Marie, who was recently appointed to the board of directors of the Spanish River Pulp and Paper Mills, Limited, to fill the vacancy caused by the death of Benjamin Tooke, has been a valued official of the company for many years, having charge of their woods operations. He was the nominee of the Ontario Pulp and Paper bondholders, one of the Spanish River subsidiaries.

JOSEPH HENDERSON, Toronto, who has been elected a vice-president of the Confederation Life Assurance Company, to fill the vacancy caused by the death of W. D. Matthews, is also vice-president of the Bank of Toronto, and president of the Canadian Shredded Wheat Co. He was formerly an employee of the Bank of Toronto as manager and inspector.

T. TAGGART SMYTH, the newly-appointed assistant general manager of the Montreal City and District Savings Bank, began his career with that institution 25 years ago. Having been born in Montreal, he received his education in the local schools. It was in 1892 he began as a junior clerk, and two years later became accountant in the St. Catherine street east branch, where he remained until 1899, when he was made secretary to the general manager, holding this position until 1902, when he was transferred to the head office as accountant. In 1907 he was made chief accountant and continued as such till his present appointment was made.

JOHN WARDROP has been appointed General Agent at Winnipeg, with jurisdiction extending from Port Arthur to the Pacific Coast, of the Canadian National Railway's colonization and development work. With experience of ten years as assistant industrial commissioner and agent in charge of European and American immigration, Mr. Wardrop does not enter upon his new and extended duties as a stranger to the work, and his success in the past is a good augury for effective results in the future. The settlement of unoccupied lands contiguous to existing lines of the C. N. R. System will be one of the chief features of the work.

DIVIDENDS.

Standard Bank $3\frac{1}{4}$ per cent. for quarter ending July 31, payable August 1, to shareholders of record July 19.

P. Lyall and Sons, 2 per cent. for quarter ending June 30, payable July 10 to shareholders of record June 30.

Imperial Bank of Canada.—Regular quarterly dividend of 3 per cent., payable August 17. Books close from July 17 to July 31, inclusive.

Woods Manufacturing Co., Ltd.—Regular quarterly dividend of $1\frac{3}{4}$ per cent. on the preferred stock payable July 2 to holders of record on June 27.

Toronto.—Dominion Linens $3\frac{3}{4}$ per cent. on preferred, for the half year ending June 30, payable July 15 to shareholders of record June 30.

Loew's Montreal Theatres Pref., $1\frac{1}{4}$ per cent. for quarter ending June 30, payable July 15 to shareholders of record June 30.

THE EPSOM RIOTS.

Sir Arthur Conan Doyle, writing to the Times on the Epsom outbreak, prior to the settlement of the Liverpool dock strike, suggests that if the dock strike is the only reason Canadians are disappointed in transport, a call should be made for volunteers from the dockers. He, however, questions whether some blame does not lie with want of tact or want of hospitality, and says that, having had a whole Canadian division encamped for a year close by his house at Crowborough, and many officers under his own roof, he can testify that no men could have behaved better.

The Sunday Times also suggests encampment of troops near debarkation ports so that they could see for themselves what barriers detain them.

A Canadian soldier's letter to the Times appeals to the people not to fix responsibility on the whole Canadian force for the dastardly acts of a few whose conduct and character are as much condemned among all ranks of Canadians as among the British public.

CARGO SPACE STILL SCARCE.

There is no immediate relief in sight in the matter of cargo space. Shipping authorities were of the opinion that as time progressed the situation would become easier — rates would go down — tonnage would increase and the business would generally return to a pre-war basis. The opinion was wrong.

To-day the warehouses in Montreal are piled high with freight seeking a means of outlet. Exporters cannot secure cargo space at any price and the outlook for a decrease in freight rates is none too good.

Although the steamship companies in the Canada-United Kingdom trade are making every effort to secure additional tonnage these efforts are meeting with but scant success. It is pointed out by steamship men that few ships are being built. With the close of the war the ship-building enthusiasm which had formerly gripped the country seemed to die down and few new keels have been laid since Foch marched to the Rhine.

The British Ministry of Shipping still controls seventy per cent. of all cargo space. The steamship companies are permitted to dispose of the remaining thirty per cent. as they deem fit, and they have a feverish time in allotting it with many exporters clamoring that they be given consideration.

When the British Ministry of Shipping will release additional cargo space is not known and the steamship companies are not very optimistic. Meanwhile freight piles up and the call for more cargo space goes unanswered.

Newsy Notes

The Rockefeller Foundation reports an expenditure of \$22,500,000 on war work.

The British Parliament is to investigate the Government sale of 40,000,000 yards of airplane linen.

An Oxford degree has been conferred upon Herbert Hoover, head of the Inter Allied Food Commission.

Two thousand Victoria labor men are demanding that organized labor call on the Government to resign and call an election on the present issue.

Darwin P. Kingsley, President of N. Y. Life Insurance Co., says the United States alone can save Europe from starvation.

"Gompers" is in again having been recently re-elected president of the A. F. of L. at a convention held in Atlantic City.

S. R. Parsons has donated to the Toronto Police-men's Union, the \$1,000 he received as a member of the Royal Commission.

U. S. restrictions on exchange trading in allied and neutral countries are rescinded until further notice.

Seven hundred tons of Canadian frozen fish for distribution among the poor was received in London last week by the Salvation Army.

Approximately 3,000 tons of ice were destroyed by fire, when the three ice houses of the Sydney Ice Company, Sydney, N.S., were burnt down.

George Ledebour, the German social democrat leader, who was arrested in connection with the disorders in Berlin last January, has been acquitted.

The strike of the cotton mill workers in Lancashire, Eng., has been settled on the basis of the workers obtaining a 48-hour week and a 30 per cent. increase in wages.

Twenty-four Canadian appeals are listed before the Privy Council this term. Four Canadian judgments are for delivery, including appeals regarding divorce jurisdiction in Manitoba and Alberta.

It is estimated that out of \$14,707,000 insured parcel post business in the U. S. since June, 1914, the total losses are \$2,380,000. Net income from insurance was \$9,811,000.

The proclamation, putting under license of the Wheat Director, persons, firms, corporations and associations dealing in wheat, wheat flour or baking products, has been signed by President Wilson.

The Bethlehem Steel Corporation, it is announced, have exercised their rights to call the outstanding 7 per cent. serial B and C bonds. After July no interest will be paid on these issues.

The American Handley Page have incorporated a company to establish airplane routes within the U. S. to carry passengers and merchandise. Mr. Harry Clark, of Montreal, has been appointed director.

The situation in Asia Minor is serious, according to official advices received by Reuters. These advices stated that the Turkish forces outnumber the Greeks four to one and threaten to drive the Greeks entirely out of Asia Minor. The Greek forces are reported to be retreating before the Turks who are supplied with good artillery and plenty of ammunition.

CANADA'S TEXTILE INDUSTRY

(FOURTH ARTICLE.)

INTRODUCTION OF CHLORINE

The action of the chlorine bleach is much more rapid than the grass bleach. In this process weak solutions of chloride of lime, hypochlorite of soda, or other hypochlorous acid salts are made use of, and the process is finished with a weak acid bath after the chlorine bath. The opinion that the chlorine bleach strongly corrodes the cloth is unfounded. Danger can only be anticipated if an unduly strong chloride of lime bath is used or if it is permitted to act for too long a time, especially with the co-operation of air and light. Again if the acid is not completely washed out, it will concentrate in the drying fabric and corrode the fibre.

The bleaching of cotton commences with a cleansing process, the purpose of which is also to remove the fat adhering to the cotton. Caustic soda, resin soap, soap, lime and acids are employed in a number of different ways. According to one method the cotton is drawn through a soda solution in a washing machine, after which it is put in a basket-woven wagon of tinned flat iron and entered into a bucking kettle, and while the cotton is being constantly wet with weak soda solution, it is treated with steam at a pressure of about one atmosphere, and is afterwards washed with hot water. The cotton is then entered into the bleaching machine, through which it passes at a speed of sixty metre per minute. It is first-conducted through water then squeezed between rollers, after which it enters into a 0.4 per cent chloride of lime solution. It is squeezed again then entered into a chamber with carbonic acid (or weak hydrochloric acid) and after this follows a washing with water and 0.1 per cent soda solution, wherein the material is beaten by rollers, and after repeated squeezing it is constantly sprayed again with water. The cotton then passes through a hot soda solution, is again washed, passed through open air, and repeatedly subjected to the same treatment, and finally made ready in an ordinary washing machine. For bleaching cotton with peroxide of hydrogen, the material is entered into cold, weak, sulphuric acid, in which it is left for some time, and after which it is boiled for six hours in a bath of caustic soda, soap, peroxide of hydrogen and calcined magnesia. It is then washed, treated with acid, washed again and dried. A very nice white is obtained in this manner.

Linen, A Harder Proposition.

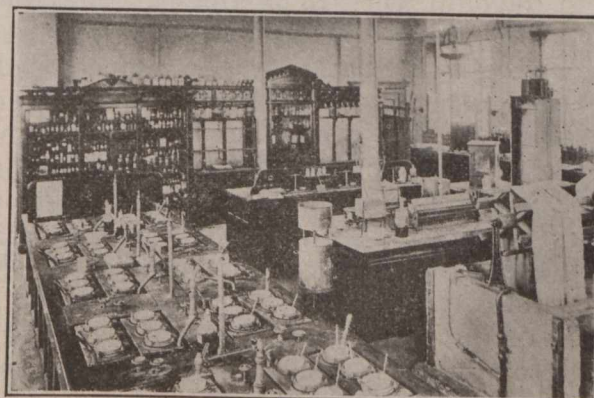
In bleaching linen and hemp a much larger quantity of impure substances is to be removed than in bleaching cotton, and it is therefore necessary to use a larger number of baths, which are alternated with grass bleaching, although it is also possible to advantageously use grass bleaching and chlorine bleaching, or else the latter alone.

Jute cannot be bleached in the customary manner with chloride of lime, because it enters with this in a chloric combination, which forms hydro-

chloric acid afterwards in the printing and steaming of the fabric, and this acid turns the fabric brown and finally destroys it. The chloric combination also fixes the lime whereby the fabric is made rough and brittle. The fabric is therefore washed with water glass, borax or soda, and bleached in hyposulphite of soda with a trifling excess of carbonate of soda, in order to prevent the formation of chloric combinations. It is afterwards rinsed with water and entered in diluted hydrochloric acid with a little sulphurous acid, and this treatment imparts a pale cream color and a soft lustrous appearance to the fabric.

Wool and silk do not resist the action of alkaline lyes and chlorine and therefore cleansed with soap, soda and ammonia and bleached with sulphurous acid. The fabrics, while moist are suspended in a chamber in which sulphur is burned, and are exposed to the action of the gas for 24 hours. A hydrochloric acid bath follows next, and in case of non-efficiency the processes are repeated. For bleaching with peroxide of hydrogen, the peroxide is mixed with water and ammonia in which the bath wool is left immersed for ten hours. It is then taken out and without being washed taken to a well-ventilated drying chamber, heated to 70 degrees F., or, what is still better, dried in the sunshine in open air. To obtain a purer white, the wool must be blued feebly with indigo carmine, or better still, with methyl violet.

Raw silk is first degummed by treatment with soda, soap or carbonate of ammonia, after which it is well washed and passed through an acid bath. It loses thereby more than 25 per cent, and to avoid this great loss it is frequently washed in a diluted and heater mixture of hydrochloric and nitric acids, until it has become gray when it is quickly and carefully washed. The loss in this process is at most 18 per cent, but the product, the supplied silk, is proportionately more inferior. In both cases the cleansed silk is bleached with gaseous, more frequently with a solution of sulphurous acid, and then washed, and a reddish or bluish tone is generally finally imparted to it with annatto, indigo carmine or aniline blue.



Dyehouse in an English Technical School.

CANADA'S FIRST LINEN FACTORY

Some Ventures that Failed—Flax-Growing in Canada—Manufacture of Flax—Flax Fibre Preparation.

Although linen manufacturing as an household industry has existed in Canada since its first colonization by the French yet no successful attempt was made at manufacturing on the factory system till about the year 1861. Cotton manufacturing had already been successfully undertaken, and there were then four or five mills in Upper and Lower Canada doing a profitable trade; but the southern states, which supplied the raw cotton were straining every nerve and muscle in the great civil conflict then beginning to desolate the land, and the cotton trade was paralysed all over the world. Flax had never been a staple crop in the United States, and now that cotton goods were going up almost out of reach, flax was looked to as the most promising of textile fibres. The linen factories of the north of Ireland and of England were beginning to make enormous profits, and it is not to be wondered at that linen manufacturing was taken up in Canada.

The men to make the experiment were George Stephen (later Lord Mount Stephen) John Hunt of Glen Williams, Ont., and John Elliott, one of the founders of the Victoria Woolen Mills of Almonte. Mr. Elliott believed there were bushels of gold to be made in flax manufacturing, and Mr. Hunt who was an extensive woolen manufacturer, at that time in partnership with Mr. Elliott, and Mr. Stephen who was a wholesale dry goods merchant with good connections were easily persuaded into the venture. A partnership was formed under the style of Elliott, Hunt and Stephen, and the new firm invested from \$120,000 to \$150,000 in new machinery, land, etc. Most of this machinery was bought in the States, but some was purchased in England and Ireland. The American machinery was bought of a firm named Todd and Rafferty of Peterson, N.J., one carding engine alone costing \$7,000, and the whole outfit was bought with little regard to cost, so bright the prospect seemed of making a fortune in the business.

Located at Preston.

The mill was erected at Preston in one of the buildings later occupied by Ferguson and Pattinson's woolen mill. Hackling was done both by power and hand, and an important difficulty at first was to get enough raw material. The firm were compelled to go out and rent hundreds of acres of land upon which to grow their own flax. It took time to develop this department, and they had scarcely become able to produce a sufficient supply when, owing to a change in the aspect of the war, and other causes, prices of the manufactured goods began to drop. It did not take George Stephen long to perceive that the anticipated fortune in linen making in Canada would not be realized, and he withdrew from the business after dropping \$70,000, while Elliott retired after losing \$50,000. Some of the machinery was sold off piece-meal at a small fraction of its original cost, and Mr. Hunt took the balance to Glen Williams, where he purchased land on which to grow flax and endeavored to continue

the industry. He raised in one year 600 tons of flax, but he, too, found the market against him, and before he gave it up lost about \$3,000.

When the factory was first started it produced linen duck, seamless bags, bleached and unbleached sheetings and towelings and a quantity of rope and twine. After Mr. Hunt took it up alone he sent his product to the United States chiefly in the form of dressed flax.

Such is a brief account of the beginning and end of the first linen factory in Canada.

The Second Venture.

The other venture was made at Streetsville in 1866, the capital being found largely by Gooderham and Worts, Toronto, and M. Perine of Doone. The company, known as the Streetsville Linen Manufacturing Co., invested \$100,000 in the business, having a five-storey mill and employing 70 to 100 hands for a time. This effort was devoted chiefly to making double-webbed linen for seamless bags, the cloth being cut to lengths of one and a half yards by machinery and hemmed by sewing machines, after which the bags were pressed and put up into bales. This enterprise failed from the same causes which doomed the Preston factory, and no large experiments have since been made until the present time at manufacturing linen piece goods by machinery in Canada.

As for the domestic linen industry, it has from the earliest colonization of Canada been an interesting feature of rural life, especially among the French-Canadians. Longfellow speaks of the "kirtles of homespun" worn and woven by Evangeline, some of which would be of linen, and many writers allude to it in all phases of French-Canadian history. Visitors to the back settlements of Quebec,



MR. J. A. BURNS,
General Manager, Monarch Knitting Co.



HOWARD FRALEIGH,
President, Canadian Flax Association.

to the Acadian settlements of Nova Scotia and those of the North-West may today see the hand-scutcher, the hand-loom, and the hand-spinning wheel in many a home; and the visitor to the farmers' market in French-Canadian towns may buy home-made sheetings and towelings made by the same primitive implements as were used by the peasants of Normandy in the Middle Ages.

Co-operation of Flax-Growers Needed.

The linen industry had already begun to collapse in Ontario in 1866-68, before the farmers in Waterloo and Wellington counties, in which it started, were convinced that flax-growing would pay as a permanent crop. It is true that flax was grown here and there all over the province, but chiefly, as in other provinces to supply the house-wife with fibre to spin and weave into towels and sheetings for family use.

It may be stated here that the only flax firm in Ontario which survived the crisis of the Civil War was M. B. Perine and Co., of Doone, and the explanation of their survival and subsequent prosperity is that they began at the beginning. They settled the agricultural problem first. They started their first scutching mill in 1851, and began by distributing flax seed to the farmers, from whom they guaranteed to take the crop at a stated price. In many cases they had to teach the farmers how to grow and prepare it for the mill, and it was only by the exercise of great patience and perseverance, that they made the business a success.

Having established their scutch mill at Doone, they widened the area of flax-growing and started a second mill at Conestogo, a third at Stirton and a fourth at Baden. It was not until 1862, that the firm started the manufacture of flax twines. The Livingston Brothers who afterwards started scutching mills and the manufacture of linseed oil, and through whose operations the area of flax-growing was largely extended, learned the business in the firm of Perine and Co. It was thus that the flax industry in Ontario began and grew wonderfully between 1880 and 1890. After that it steadily declined. The flax and linen industry also declined as a household industry. Many other attempts have been made to establish the

linen industry in Canada, but so far, little progress has been made. It remains to be seen what will be the outcome of the present attempt being made in Western Ontario, which is being made on a larger scale and under more favorable conditions than were any of the past experiments.

Flax-Growing in Canada.

In view of the establishment of linen factories in Canada, a sketch of the history of the flax industry and the prospects of developing this branch of textiles in Canada, will be of particular interest. The present effort to establish a linen industry in Canada is neither the first nor the second attempt that has been made in that direction, but the prospects for its permanency and fuller development were never so bright as now.

The introduction of linen and hemp manufacturing in Canada was contemporaneous with that of the woolen industry. There are records of proposals to introduce linen cloth-making as early as 1668, and as rope-makers were in the colony in 1681, it is evident that a certain amount of cordage was made at that date. That the industry flourished is also evidenced by the records of production of flax and hemp. In 1719, 45,970 pounds of flax were grown, which increased to 54,650 pounds in 1721 and to 92,246 in 1734.

Three species of flax are indigenous to the North-West and other parts of Canada. As already stated, the true flax plant has been grown in Canada for over 200 years, and produces a fibre of excellent quality. About thirty years ago the Mennonite settlers in Manitoba commenced the cultivation of flax on a rather extensive scale, but except for the linen cloths they made up for their own consumption, their principal object was in selling the seed to linseed oil mills in the United States, the fibre being left to rot on the ground.

It is worthy of note here that while Ontario and Quebec seed is remarkably rich in oil (about 14 lbs. to the bushel) that of Manitoba and the North-West is still richer, yielding 16 lbs. to the bushel,



Two Good Canadian Products.

which is probably the highest yield in the world. The quality of the fibre from Canadian-grown flax is equally beyond dispute. There is no difficulty therefore, about the growing of the raw material.

Ontario Farmers Guard Reputation.

A few words of commendation are due to Mr. S. F. Glass, M.P. for East Middlesex, Ont., for the persistent energy he has displayed in endeavoring to interest the House of Commons in the development of the flax industry. All along Mr. Glass has been keenly interested in the growth of flax fibre in Canada. In Western Ontario, in and around Mr. Glass' own constituency, there has been very rapid advancement in the growing of high grade fibre flax, and, what is of more importance, the fibre flax seed from that district has commanded a place in the world's markets, which, if carefully guarded, will ensure a bright future.

Last session a strong deputation of flax growers from Ontario waited on the Government at Ottawa and urged the Government to carefully protect the reputation Ontario flax growers had built up for themselves in the markets of Great Britain and Ireland. It appears the Imperial Government anticipating a probable shortage of seed for the 1920 crop, asked the Canadian Government to commandeer for them 10,000 bushels of Canadian seed of the 1918 growth for the purpose of seeding for fibre in Ireland and Great Britain for the 1919 crop. This the Imperial Government now wishes to have transferred to the Canadian West and there grown to produce seed for seed purposes in Great Britain for the 1920 crop.

It is this proposed transfer that brought the Ontario Flax Growers down to Ottawa with a demand that their world-wide reputation should be protected. They claim that repeated experiments by the Department of Agriculture have shown beyond doubt that Ontario fibre seed when grown in the

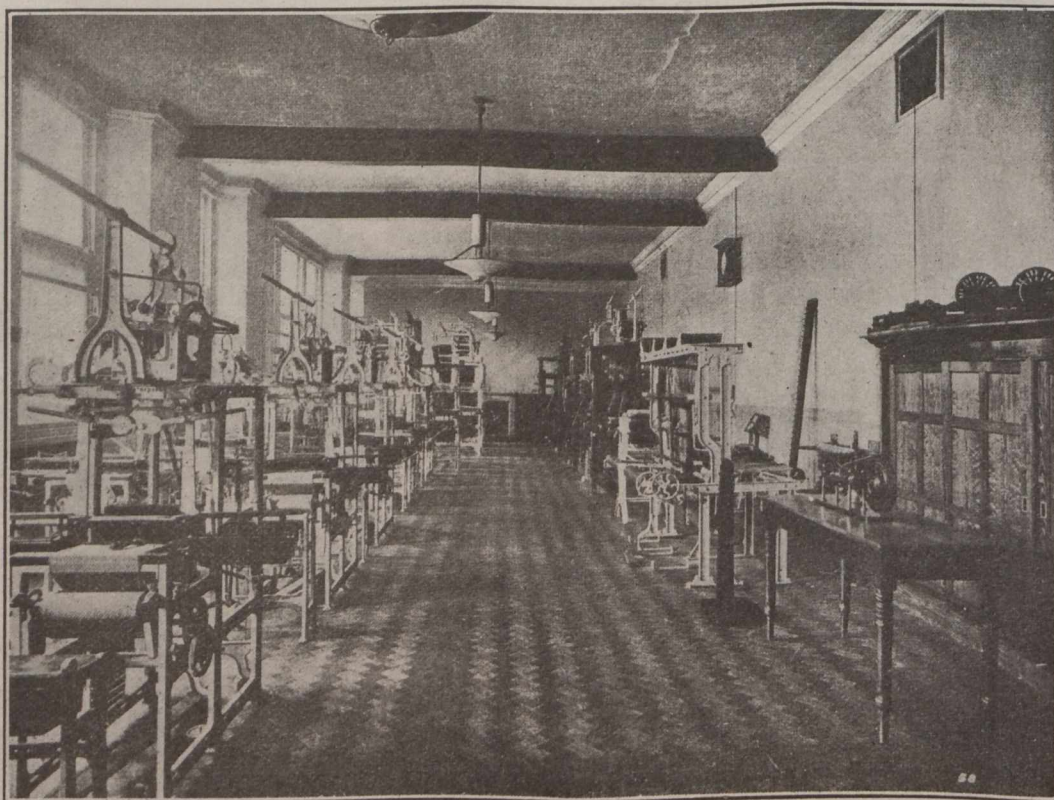
West, loses its fibre character and materially deteriorates and they put forward the argument that if the purposes of the Imperial Government were carried out according to the proposal, it would not only be a fraud on European growers, but would likewise be a distinct blow to the reputation of Canadian fibre flax seed.

Fortunately, the Minister of Agriculture was fully seized with the importance of the representations made, and he has cabled to the British authorities asking for an assurance that the ten thousand bushels of seed now held in Canada on their account, shall not be used for the purpose indicated, but that it shall be shipped to Great Britain and used for the purposes proposed when the request was made to the Canadian Government for ex-appropriation.

The subject of lending further encouragement to flax growers in this country was also brought before the House of Commons this session through the instrumentality of Mr. Glass. At a meeting of flax growers held in London, Ont., the association unanimously adopted the resolution which has been placed on the Order paper of the House and endorsed it as embodying their ideas as to the action the Government should take in further encouraging the development of the industry.

Want Experimental Farm.

The resolution states that the impetus given to the extension and development of fibre flax production in Canada, has achieved results which justify further serious consideration, co-operation and encouragement by the Government, that a modern experimental and demonstrative station should be established within the area where flax for fibre is being produced, that constant watchfulness should be exercised by the Government to ensure the supply of most modern machinery for harvesting and scutching and for instruction in the best methods of retting, that it is desirable to establish a system of



Pattern Weaving Room in an English Technical School.

grading and standards consistent and consonant (so far as possible) with continental standards so that the world's best markets may be available for exportable surplus.

The Canadian farmers urged by the stress of war and the Empire's insistent needs for increased production, have increased their fibre flax acreage more than eighteen fold. They have thus developed a natural resource which has materially added to the value of our agricultural wealth, and not only so, but they have demonstrated in the world's markets that Canadian flax fibre is equal in quality to the best continental standards and superior to any produced in Russia, which hitherto produced 75 per cent of the world's supply. In view of the results attained by Canadian flax growers, the Government should jealously guard the interests of growers and lend such co-operation as may be necessary to increase production and to encourage by every means possible the full development of its manufacture from the field to the loom so as to obtain the full economic value of the production to the country.

The Manufacture of Flax.

The several steps in the manufacture of flax from the plant are as follows:—(1) Pulling the plant; (2) rippling, which is separating the bolls from the stems; (3) retting, steeping or watering, which is decomposing the gummy substance which binds together the outer membrane (containing the valuable fibres) and the inner stalk which is useless wood; (4) scutching by which the woody stalk is broken and thrashed out, the long fibres, called line flax, separated, and in this process there is always more or less of the short fibre removed along with the unworkable matter, which short fibres are called tow; (5) hackling, a process devoted to the line flax by which the fibre is split to the finest possible condition without detriment, and in the course of which some of the fibres are eliminated and are also called tow; (6) sorting, spreading, stretching, dressing, by which processes the "sliver" is produced, or the long-line fibres united and drawn-out, and in which process other fibres are eliminated, also called tow. The "sliver" is now ready for spinning.

"Sliver" is also produced from tow of flax, which consists of short fibres and impurities that come from flax and flax line during scutching, hackling and dressing—the first step of which processes for the treatment of tow of flax is carding, then combing.

The "sliver" called "ton sliver" thus produced is ready for the spinning machine the same as line flax. That which is combed out of tow slivers by the combing machine is called flax noils. Flax waste is the rejection of the carding machine. Flax noils is the rejection of the combing machine. Flax waste has not been carded and is full of short bits of wood called "shives." Flax noils have been carded and are free from such impurities and are of a softer and necessarily longer fibre. The flax waste, sometimes called card waste, is sold to board paper concerns and used to make heavy board paper and bookbindings. Flax noils are used without further manufacture to be spun directly into yarns and also as a mixture and adulterant in the making of yarns for the manufacture of crash toweling, carpets, damask, towels, etc.



Flax Pulling in Ontario.

Results of the Processes.

An epitome of the results of these processes shows four classes of products of flax manufacture:

(1) Line flax used for spinning into twines, thread and hard yarns.

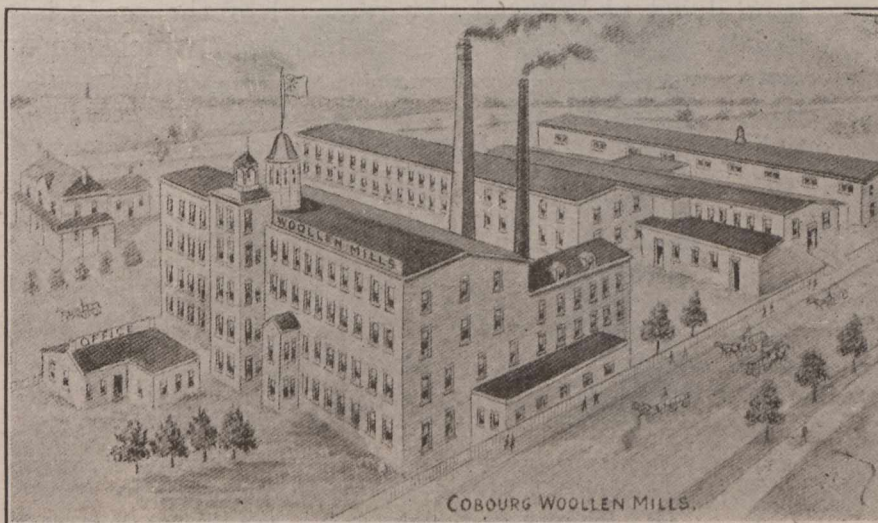
(2) Tow of flax, differing not at all from the first material or use except in quality of the goods as affected by the shorter length of staple of the tow, spun sometimes directly and sometimes having mixed with it line flax.

(3) Noils of flax, the same in material and substance as the tow of flax also used for spinning into yarns, sometimes directly and sometimes mixed with other materials, its ultimate use differing from line flax and tow of flax solely in the quality of material produced, as affected by the staple or relative amount of noils employed.

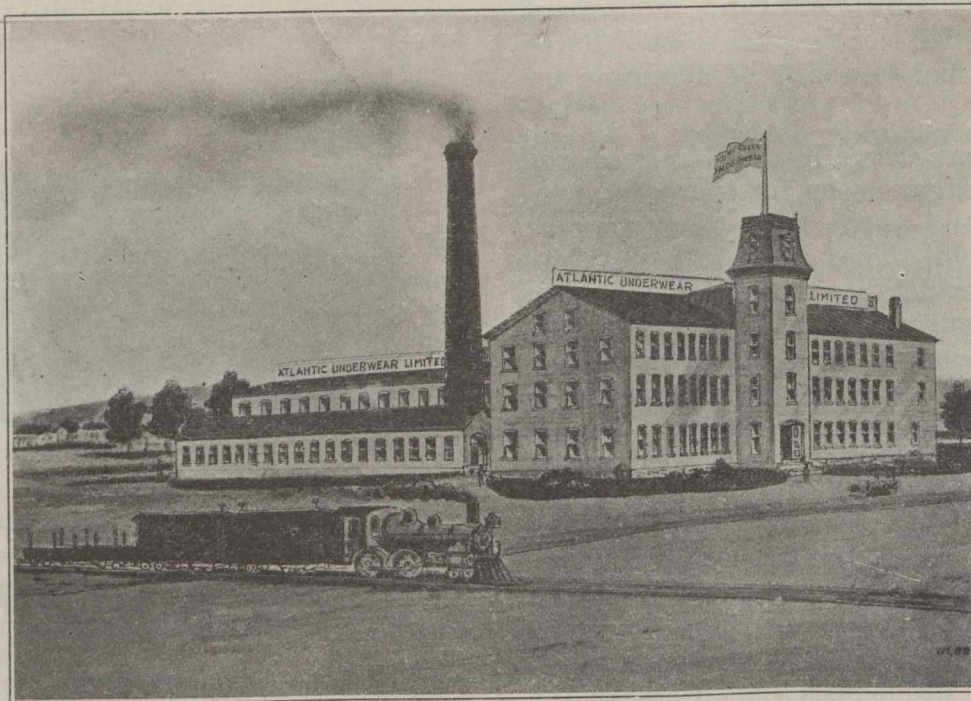
(4) Waste of flax, or card waste, technically and synonymously so-called, used in the manufacture of certain kinds of board paper, and in use differing entirely from the ordinary use of line flax, tow of flax, and flax noils, which are used for spinning into yarns to be made into woven fabrics.

Flax Fibre Preparation.

If flax is grown for seed only, it is sown thinly, so that when the stalks are up they will branch out and develop a greater quantity of seed bolls, but the fibre of such branchy stalks turns largely into tow when handled. If sown for the express purpose of fibre, put in from two to two and one-quarter bushels of seed to the acre. Let the seed be clean, and if it is changed every year it is all the better. Gen-



Cobourg Woollen Mills.



Factory of the Atlantic Underwear Co., Ltd.

erally speaking a soil, that will grow a good crop of turnips will grow a good crop of flax. It will do well to follow oats or wheat. The ground should be well drained and ploughed deep so that the roots may penetrate well and draw moisture and strength from a considerable depth below the surface. The land, however, should not be ridged up, but ploughed flat. When grown in ridges it is of an uneven length and often needs two pullings. When the flax is three or four inches high it should be weeded. Weeding should be done when the ground is damp. A warm showery climate is best for the growing of flax.

If the object of the farmer be to obtain good fibre, and not seed for re-sowing, the plant is gathered before it is fully matured. When the lower portion of the stem has become yellow and the seed capsules are just changing from green to brown. At this stage the plants are carefully pulled up. If the plants are left in the ground till the whole stem is yellow, that is until the plant is fully ripe, the fibre afterwards obtained will be more stiff and coarse.

The freshly pulled flax is at once submitted to the process of rippling, which has for its object the removal of the seed capsules. This operation is performed by hand, by drawing successive bundles of flax straw through the upright prongs of large fixed iron combs or ripples. If the pulled flax has been dried and stored, the removal of the seeds is usually effected by the seed machine, which consists essentially of a pair of iron rollers between which the flax straw is passed. The most important operation in separating the fibre is that of

Retting.

The object of this is to decompose and render soluble by means of fermentation, as well as to remove certain adhesive substances which bind the bast fibres not only to each other but also to the central woody portion of the stem, technically termed the shive, shore or boon. The various modes of retting may be classified as follows:—(1) Cold water retting. This may be carried out either with running or with stagnant water. (2) Dew retting.

(3) Warm water retting. The best system of retting in running water is said to be practiced in the neighborhood of Courtrai in Belgium, where the water of the sluggish river Lys is available. The bundles of flax straw are packed vertically in large wooden crates lined with straw. Straw and boards are afterwards placed on the top, and the crate thus charged is anchored in the stream and weighted with stones, so that it is submerged a few inches below the surface. In a few days fermentation begins, and as it proceeds additional weight must be added from time to time in order to prevent the rising of the crates through the evolution of gas. As a rule after steeping for a short period the flax is removed from the crates, and set up in hollow sheaves to dry. It is then repacked in crates, and again steeped until the retting is complete. According to the temperature, quality of flax, etc., the duration of the steeping may be from ten to twenty days. The end of the process must be accurately determined by occasionally examining the appearance of the stems and applying certain tests. The flax bundles should feel soft and the stems should be covered with a greenish slime, easily removed by passing them between the finger and thumb; when bent over the forefinger the central woody portion should spring up readily from the fibrous sheath. If a portion of the fibre is separated from the stem and suddenly stretched, it should draw asunder with a soft, not a sharp, sound. When the retting is complete the flax is carefully removed from the crates and set up in sheaves to dry.

Retting in stagnant water is the method usually adopted in Ireland and Russia. The flax in this case is steeped in ponds, situated near a river if possible, and provided with suitable arrangements for admitting and running off the water. This mode of retting is more expeditious than when running water is employed, because the organic matter retained in the water very materially assists the fermentation. There is, however, always a danger of over-retting that is, the fermentation may become too energetic, in which case the fibre itself is attacked and more or less weakened. This danger is minimised by occasionally changing the water during the steeping process.

Quality of Water Important.

The quality of the water employed in retting is of considerable importance. Pure soft water is the best, calcareous water being altogether unsuitable. The waste flax water, being strongly impregnated with decomposing organic matter, poisons the streams into which it may run, and destroys the fish; but it possesses considerable value as a liquid manure. After retting in stagnant water the flax is drained, then thinly spread on a field. It is left there for a week or more and occasionally turned over. This process is termed spreading or grassing. Its object is not merely to dry the flax, but to allow the joint action of dew, rain, air and sunshine, to complete finally the destruction and removal of the adhesive substances already alluded to. After a few days' exposure the stems begin to bow, the fibrous sheet separates more or less from the woody centre, and the latter becomes friable.

Dew Retting.

Dew retting simply consists of spreading the flax on the field, and exposing it to the action of the weather for six or eight weeks without any previous steeping. Damp weather is the most suitable for this method since all fermentation ceases if the flax becomes dry. Dew retting is practiced largely in Russia and in some parts of Germany. Warm water retting was a system recommended in 1847 by R. B. Schenck. It consists in steeping the closely packed flax bundles in covered wooden vats, filled with water heated to 25 degrees, 35 degrees C. By this means the fermentation is much accelerated, and the operation is completed in two or three days. The process, however, seems to have met with only limited success as it is apt to weaken the fibre and requires a costly plant with technical skill to handle it. After retting by any of these methods the flax straw has to be scutched either by hand or by machinery. It is then ready for the hackler.

LOCATION AND MODERN DEVELOPMENT OF THE TEXTILE INDUSTRY

Slow Development of Woolen Industry—The Cause—Imported Goods—Changes Due to War—Cotton Manufactures—Abnormal Growth of Knitted Goods.

In Canada, as elsewhere, each branch of the textile industry, has developed best in the section of the country, in which experience, natural conditions, and perhaps some early impetus of a fortuitous character, have shown to be best adapted to the purpose. For instance, the greatest proportion of Canada's cotton mills are located in Quebec Province, with its advantage in the possession of a class of people from whom operatives well-adapted to this class of industry, can be obtained most readily. On the other hand, the woolen mills are situated largely in Eastern Ontario, and to some extent in Nova Scotia, which sections produce a very fine quality of wool, while the knitting mills are scattered promiscuously throughout central and eastern Canada, but for the most part in Ontario and Quebec.

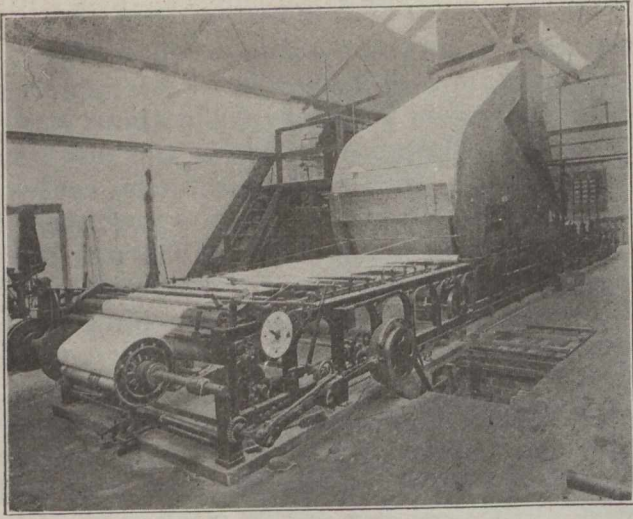
The Woolen Industry.

In Canada, the two branches of the textile industry, which have attained to really large proportions, are the woolen and cotton manufactures, of which the raw material of the former is the only one native to the country. The Canadian woolen industry, in spite of the high reputation for quality upon which it has been based, and in spite of the progress it has made under the guidance of its able and broad-minded leaders, has not, it must be confessed, kept pace with the increase of population, and with the development of other lines of manufacture. Perhaps this is another evidence of the close inter-relation of the industry with that of sheep-raising, for it is a startling fact that the number of sheep in Canada to-day is actually less than it was fifty years ago. This, in spite of the fact that in many respects, the country is peculiarly adapted to this branch of livestock breeding.

As to the precise reason for the slow development of woolen industry in Canada, opinions differ, but it may be safely inferred that it is largely due to the comparatively small protection against an overwhelming competition in this class of goods by the manufacturers of Great Britain, who are past masters of the art of woolen manufacture. In certain districts also they are both past and present masters of the art of shoddy-making, and to this cause, and to the large importations of cloth which come to Canada from Yorkshire, is due the fact that the average clothing worn by the poorer classes of our population to-day, is inferior in wearing qualities



MR. F. R. ARKELL,
Under whose direction the Federal scheme of encouragement to wool growers is being carried out.



Sizing Machine.

to that worn in the old days when Canadians almost universally wore the splendid product of Canada's custom mills made from the fleece of Canadian sheep.

Normal Imports, \$30,000,000 a Year.

This in no way reflects upon the untiring efforts of present day Canadian mills to produce goods of up-to-date design and finish the success of which efforts no unbiased observer will deny. In 1897, when the preferential tariff was introduced, the woolen industry in Canada, then struggling to keep its own, was hit with peculiar force, and though, subsequently, the duty was largely restored on some goods, it has had to fight harder against retrogression than other industries which have grown in full proportion with the tremendous development of the country during the years prior to the war. In 1913, the last normal year before the war, Canada imported \$1,473,000 worth of tweeds, \$1,507,032 worth of knitted goods, including underwear, \$1,664,325 worth of socks and stockings, \$10,435,013 worth of fabrics and manufactures composed wholly or in part of wool, \$2,946,341 worth of wearing apparel, \$305,328 worth of woolen yarns, \$2,240,973 worth of



Half Shorn.

yarns composed wholly or in part of wool, \$1,484,387 worth of coatings and overcoatings, \$3,221,612 worth of cassimeres and cloths, and \$5,566,368 worth of other woolen and semi-woolen manufactures, or an aggregate of all classifications of \$30,844,279. As against that, in the same year, the export of woolens and other articles of woolen manufacture, from Canada, amounted to only \$69,439 and \$987,159, respectively.

It will be seen, therefore, that there is ample room for extensive development of the woolen industry in Canada. In Great Britain one-half of the entire list of exports consists of textiles, while in the United States the textile and clothing industries employ about as many hands as the iron, steel and food product groups of industries combined, and a peculiar feature is that the worsted branch, one of the most important, was built up mainly upon Canadian wool.

Another obstacle against which the Canadian cloth manufacturer has had to contend has been the irritating lack of patriotism of tailors and retailers who encourage customers to look for quality



The Sheltering Lea.

and design only in imported suitings. To such length has this tendency been carried, that in many better-class tailoring establishments the claim is made that little or no goods of local origin are carried in stock. Moreover, high-class goods of Canadian make are sold as imported, while inferior material of foreign make is sold as Canadian, notwithstanding that in many lines the Canadian product is fully equal to the best produced anywhere. As a matter of fact, Canadian homespun from some districts have a reputation which is more than national. But while Canada's woolen industry has been retarded, contrary to its deserts, and while for these reasons, the number of mills and number of persons employed, are fewer than they would be under more auspicious circumstances, it is a gratification to note that the industry today is in a more prosperous condition than it has been for years, owing, in great measure, if not wholly, to the changed conditions which the war brought about in all countries.

(To be Continued.)

What the Companies are Doing

AMES-HOLDEN-McCREADY, LTD.

Annual Statement Shows Growing Business and Stationary Profits.

The annual statement of Ames-Holden-McCready, Limited, submitted at the meeting of the shareholders of the company last week, shows net earnings for the year ended April 30 last of \$323,322, against \$304,094 the previous year and \$197,303 in the 1916-17 period. Surplus earnings represented 12.4 per cent. on the \$2,500,000 preferred stock outstanding, compared with 12.2 last year, and 7.9 in the previous twelve month period. Net profits before deductions were \$632,764, or \$8,563 more than in the statement of a year ago, but \$87,478 less than in 1916-17.

A comparison of the profit and loss figures for the three years is made in the following table:

| | 1919. | 1918. | 1917. |
|---------------------|-----------|-----------|------------|
| Profits | \$632,764 | \$624,201 | \$720,242 |
| Less— | | | |
| Bond int. | \$66,415 | \$68,114 | \$61,245 |
| Deb. int. | 26,242 | 30,039 | 22,500 |
| Bank int. | 77,977 | 93,777 | 118,885 |
| Bad debts | 42,957 | 46,020 | 57,885 |
| Counting | | | 25,000 |
| Dep., etc. | 95,669 | 82,156 | 237,549 |
| Total ded. | \$309,442 | \$320,107 | \$522,938 |
| Surp. | 323,322 | 304,094 | 197,303 |
| Prev. surp. | 507,408 | 203,314 | 9,038 |
| Total surp. | \$830,730 | \$507,408 | *\$206,342 |

*—\$3,028 other charges subsequently deducted.

A further improvement in the working capital is shown in the balance sheet, this standing at \$2,340,341, an increase over last year of \$273,526, and nearly \$600,000 in excess of that for 1917.

The balance sheet changes include a reduction in inventories of some \$300,000, the total standing at \$2,175,898, compared with \$2,483,758 last year, and a new item of \$154,513 for expenses incurred on account of future business. Bills payable were reduced by over \$150,000 to \$57,236, while bank loans were cut down from \$900,000 at the end of last year to \$300,000 in the 1919 exhibit.

T. H. Rieder the new president, in his remarks to shareholders says:—

“At the present time there is a considerable demand for boots and shoes for export. Your company has already had a share in this business and has further contracts on hand which will serve to utilize the surplus productive capacity of the factories over and above the demands of the company's domestic business.

“Despite the increase of over 27 per cent. in the volume of business done, compared with the previous year, the net profits are approximately the same. Owing to the increased cost of selling, due to increased salaries and wages, freight taxes and other expenses, it has become evident that the minimum cost of distributing the company's product cannot be attained unless the volume of sales is considerably increased. The leather shoe business in itself does not easily furnish this required volume and your directors have therefore arranged to add a rubber section to your business.

Touching on the rubber end of the business, he said: “Your business, however, cannot be developed to its fullest extent without manufacturing your own rubber goods. The addition of a rubber section to the business to manufacture and distribute your own rubber footwear and rubber tires will serve the double purpose of giving the company control over the manufacture and sale of the rubber goods handled by it and of furnishing the desired increase of goods for distribution by the sales organization.

The first of the rubber units is now being constructed through a subsidiary company under the

name of Ames-Holden Tire Company, Limited, which has been promoted and financed by your company for that purpose and a majority of whose issued capital stock is owned by the company.”

DENIES STEEL MERGER.

Robert Hobson of the Steel Co. of Canada, when asked if his company might be obliged to close part of the plant owing to the scarcity of orders, stated that business was improving somewhat. He denied a rumor to the effect that the Hamilton company might merge with the Nova Scotia Steel Co. Some negotiations that had been entered into came to an end some time ago.

NOVA SCOTIA FURNACES CLOSE DOWN.

It was officially announced last week that the furnaces at the Nova Scotia Steel and Coal Company's plant at Sydney Mines will close down on the first of July for an indefinite period. The tie-up is believed to be due primarily to general stagnation in the steel market. During the time the furnaces are closed the blast furnaces will be repaired and thoroughly relined. This furnace is said to have a remarkable history having been going continuously during the entire period of the war.

SOUTHERN CANADA POWER.

Gross earnings of the Southern Canada Power for May amounted to \$47,098, an increase of \$6,485 over May, 1918. Operating expenses increased \$3,719, leaving net at \$20,988, an increase of \$2,766.

For the eight months ending with May, the gross earnings of the company were \$390,747, and net earnings were \$182,504, the latter being an increase of \$42,059.

The company's new hydro-electric development at Drummondville, which will have an ultimate capacity of 18,000 h.p. and a present installed capacity of 7,000, is completed and power was turned on during the past week.

WATER & POWER CO'S PROFITS LESS.

The annual statement of the Montreal Water and Power Company, which has just been made public, shows profits for the fiscal year ended April 30. of \$170,535. This is a decrease of \$16,817 from the 1918 profits of \$187,352. After all deductions, surplus at credit of profit and loss accounts amounts to \$6,177 as compared with \$36,256 in 1918. Adding to the balance carried forward from the previous year, total at credit of the account is \$534,708.

The profit and loss account compares as follows:

| | 1919. | 1918. |
|----------------------------|-----------|-----------|
| Gross rev. | \$848,336 | \$827,794 |
| Operating costs | 409,328 | 370,487 |
| Gross profit. | \$439,008 | \$457,307 |
| Int. of Fd. debt | 268,473 | 269,955 |
| Profit. | \$170,535 | \$187,352 |
| Bond exp., etc. | 32,858 | 31,858 |
| Tools reserve | 1,500 | 3,238 |
| Gen. deprec. | 85,000 | 116,000 |
| Plant write-off | 48,000 | |
| Surplus | \$ 6,177 | \$ 36,256 |
| Prev. surplus | 528,531 | 504,774 |
| Bal. forward | \$534,708 | \$541,030 |

Total assets of the company at the end of the fiscal year amounted to \$8,503,763 as compared with \$8,415,898 the previous year, an increase of \$87,865.

G. T. R. EARNINGS HIGHER.

Traffic earnings of the Grand Trunk Railway for the third week in June aggregated \$1,170,444, as compared with \$1,164,354 for the corresponding week a year ago, an increase of \$6,090 or .6 per cent.

For the week ending June 21, 1919, the gross earnings of the Canadian National Railways amounted to \$1,354,798, a decrease of \$219,509 compared with the corresponding period last year. The total gross earnings from January 1, 1919 to date, were \$38,278,542, an increase of \$5,128,583 as compared with the corresponding period in 1918.

TRUST COMPANIES MERGE.

Shareholders of the Chartered Trust & Executor Company and those of the Guardian Trust Company have been asked to ratify preliminary arrangements made between the two companies whereby the Chartered Trust will absorb the Guardian Trust Company.

Manager J. J. G. Gibson, of the Chartered Trust Company, stated that he fully expected the shareholders of both companies would agree to preliminary arrangements entered into by the heads of the two companies, but that it would be some time before the amalgamation took effect owing to the necessity of the deal being sanctioned by the Treasury Board at Ottawa.

If the transaction is completed the shareholders of the Guardian Trust will receive share for share in the Chartered Trust & Executor Company.

STEEL AND RADIATION EARNINGS.

Greatly increased profits are shown by the annual report of Steel and Radiation, Limited, for the year ending December 31 last. Operating profits amounted to \$556,191, or nearly double those of the previous year.

The balance at profit and loss at the beginning of last year was \$49,803, making total credit of \$531,267. From this was deducted preferred dividend in respect of 1917, \$46,529, transferred to depreciation and amortization reserve, \$299,090, provision for reduction and inventory against falling prices of materials, and restoration of plant to resume peace business, \$175,000, or \$520,619, leaving a surplus for profit and loss at the end of 1918, of \$10,647.

The drastic writing off policy was, no doubt, based on the fact that the 1918 business was mostly war business.

WANTS FIXED WHEAT PRICE.

During the course of his examination before the Cost of Living Committee last week, Mr. W. A. Black, vice-president of the Ogilvie Milling Company, was asked to express an opinion in regard to the fixing of a price on wheat. In replying Mr. Black referred to the situation in the United States where the farmers will receive a price of \$2.26 per bushel guaranteed by the Government. He was inclined to think that unless something was done there would be a considerable slump in the price of wheat. He expressed the view that the wheat trade and the banks will be afraid to purchase in large quantities, because of the possibility of incurring loss. On the other hand, he said, “if a price were fixed in Canada, even at a figure lower than in the United States, wheat could be purchased with confidence.” Mr. Black suggested another method of dealing with the situation. He said the farmer might be paid, say \$1.25 per bushel by the Government which would handle the crop. At the end of the season the farmer could be given any additional profit which might accrue to him as the result of the sale of his wheat.

HOME BANK OF CANADA REPORTS RECORD YEAR.

Deposits During War Period Have Increased Over 105 p.c., Notwithstanding Large Subscriptions to Victory Loans.—M. J. Haney, President, Strikes Note of Confidence.

Toronto, July 1.—(Special.)—The reports submitted at the annual meeting of the Home Bank of Canada indicated that the bank has enjoyed one of the most satisfactory years in its history.

Steady progress has been made during the past few years and advantage has been taken of it to place the bank in a strong financial position and at the same time meet the growing requirements of the customers. The progress made was referred to particularly by General Manager Mason, who pointed out that liquid assets now amounted to over 57 p.c. of the total liabilities to the public, or actual cash assets were the strongest in the history of the bank, representing approximately 22 p.c. of total liabilities to the public. Large gains were also made in deposits, the increase for the past twelve months having amounted to over three and a half millions, notwithstanding the fact that 9,508 of the depositors had subscribed over \$4,900,000 to the last Dominion Victory Loan. The increase in deposits during the war period had amounted to over ten million dollars, an increase of over 105 p.c. and reflects the increased patronage extended the bank by the public in both savings and general commercial lines. None of these figures include deposits of the Dominion Government.

The general statement of assets and liabilities everywhere reflects the progress made, the total assets of the bank now standing at \$28,635,924, as compared with \$23,675,773 at the end of the previous year. Total deposits now stand at \$18,500,000, as compared with \$14,600,000 at the end of the previous year.

With the larger resources at its disposal, the bank has been able to extend its general lines of business and the current loans and discounts in Canada now stand at \$12,393,795, as compared with \$11,307,680. Call and short loans in Canada have gained to \$3,092,826, as compared with \$939,909. Dominion and Provincial Government securities \$2,757,866 against \$1,548,211, which Canadian municipal securities and British foreign and colonial public securities, other than Canadian, amount to \$2,416,266, as compared with \$2,727,332.

\$100,000 ADDED TO REST ACCOUNT.

The Profit and Loss Account is also of special interest to shareholders, as it reflects a gain in profits and has permitted of an appropriation to rest account of \$100,000. The net profits for the year amounted \$238,753, equivalent to 10.63 p.c. of the paid up capital and reserve fund. This amount, added to profit and loss, brought the total amount available for distribution up to \$389,484. This was applied as follows: Dividends, \$97,378; Government tax on note circulation, \$19,348; written off bar premises, \$10,000; donations to war funds, \$4,500; transferred to rest account, \$100,000; balance carried forward, \$158,348, as compared with \$150,371 at the end of the previous year.

PRESIDENT'S ADDRESS.

Mr. M. J. Haney, president of the Home Bank of Canada, at the annual meeting, struck a distinct note of confidence in the outlook in Canada, and took the view that there was very little ground for the apprehension dwelling in the minds of some of the Canadian people. It was plain, said Mr. Haney, in what direction our duty lies. We require to stimulate desirable immigration to cultivate our unoccupied arable lands and produce freight loads for our transportation system. Shipbuilding must be correspondingly increased, carry on the exportation of our produce. A close co-operation between the departments of the Government in finance and tariff regulations, labor

and capital, agriculture, commerce and transportation will make operative in complete confidence the national programme we have in hand for the development of our wealth and resources.

Continuing, Mr. Haney also pointed out that while the work of re-construction had begun in Europe, the task in Canada still remains one of development and initiative and this work will be inconveniently handicapped if any under-current of pessimism should become inspired through a popular misunderstanding of our national finances, or a too narrow reading of the figures of our national bookkeeping. In 1913 statistics were circulated from a foreign source which tended to show that Canada was then financially in a most unenviable position. Within seven months from the date these adverse figures were given currency we have declared for active participation in the European war and disproved all economic deductions. In the year 1918 as many as 103 steel and wooden vessels were built in Canadian shipyards. To the end of December, 1918, Canada had exported \$1,002,672,413 worth of munitions. While prosecuting the war we carried on our agriculture and mining operations with increased activity, maintained all public service departments of our Government and largely financed the expense of this vast programme from our own wealth.

PEACE TO BRING INDUSTRIAL BOOM.

Dun's Bulletin says of Montreal trade: The hot spell has given a decided impulse to retail trade in dry goods, clothing, etc., all over the country, and wholesalers report the receipt of a considerable aggregate of sorting orders, with instructions in many cases to ship by express. Parties just returned from Britain report that manufacturers of textiles are quite indifferent to the accepting of further business, being already full of orders, and it is claimed that signing of peace will witness the biggest industrial boom Britain has ever seen. Domestic cotton goods show much strength, but all the local mills are practically shut down at the moment, owing to a strike of some 4,000 operators. Mills at Magog, Valleyfield, Three Rivers and Montmorency are not affected.

Manufacturers of furs report some shortage of placing orders in certain districts, but orders from Newfoundland show a marked increase. Raw fur values show a constant and pronounced advance.

In the grocery trade there is a brisk call for sugars, now that the preserving season is well on, but prices remain on the basis of \$9.95 for standard granulated at refinery. Jobbing prices for molasses are nominally \$1, but some sales are reported at about 95 cents, figures more than double those of three years ago. Coffees continue to advance, and are actually dearer since the duty has been reduced. Teas are not very active, and there is a disposition to shade prices of Indian and Ceylon in some cases. Japan teas are much dearer than last year. The milling company advanced rice prices three-quarters of a cent last week, and again a full cent this week said to be due in some degree to the removal of the restrictions on import into the United States. Raisins are very scarce, and high in price. All stocks of canned fruits are cleaned up, and new pack of strawberries are quoted by canners at \$4.50, an advance of a dollar over last year. There is active demand for all sorts of cured meats at advanced prices, and lard and substitute shortenings are dearer; Crisco has been advanced 2 cents in bulk, and 4 cents in packages.

There is no great volume of business passing at present in the local leather market, but quotations continue to mount upward. Oak bends are quoted up to \$1.05, and Spanish hemlock tanned sole up to 60 cents for choice jobbing selections, and it is claimed these extreme prices are below Boston and New York figures. For harness leather

it is claimed as high as \$1.25 has been asked.

Under late favoring weather the country has made up for the lost time caused by the cool wet spring, and crop reports for nearly all sections are favorable. The hay crop, a staple in this province, is said to be unusually fine, and a bumper crop is badly needed, as old hay has been selling up to \$50 a ton.

Five district failures are reported for the week, with liabilities of \$89,000.

PRICES REACHING HIGHER LEVEL.

Bradstreet's Montreal Weekly Trade Report says: The wholesale trade state, that some buyers are of the opinion that prices would recede once peace is declared, but as a matter of fact prices in almost all lines are beginning to assert themselves on a higher level, caused by the advance in wages, high freights, and scarcity of the raw material.

Considerable inquiries have been received by our Canadian sugar refineries from American buyers, for refined sugar. The grocery market is active, a few articles have reached a higher scale of values, but dealers are not so much concerned about prices as they are about getting in their goods.

Stocks of potatoes are ample for all requirements, prices took quite a drop during the past week. The egg market is easier at lower prices. Sales of Canadian butter have been made this week for export to the English markets. The exports of cheese during the past week were the heaviest so far this season.

The weather is ideal for the crops prospects look good, especially the hay crop which will be a big one. Retail trade is very good, buyers satisfying their country requirements as the schools are now closed for the summer. Collections are good. Money seems plentiful.

AIR BOARD MEMBERS.

General supervision of all matters connected with aeronautics is conferred upon an air board which has been appointed by the Government. It consists of Hon. A. L. Sifton, chairman; Hon. S. C. Mewburn, Hon. C. C. Ballantyne, Lt.-Col. O. M. Biggar, Judge Advocate-General, vice-chairman; Dr. R. M. Coulter, deputy Postmaster General; J. A. Wilson, assistant Deputy of Naval Affairs, and E. S. Brisby, Chief Inspector of Customs. The board is constructed temporarily, as an inter-departmental committee for the purpose of organization and the preparation of new regulations. Otherwise, after the declaration of peace there would be no control as the War Measures order-in-council expires on that date.

NOVA SCOTIA LOANS.

The Nova Scotia loan of \$1,200,000 has been awarded to two of the tenderers. The syndicate headed by the Dominion Securities Company, of Toronto, get \$700,000 in one year notes at 101.63. F. B. McCurdy & Company, Halifax, headed the syndicate which secured \$500,000 in ten-year bonds at 98.18. The rate of interest is 5 per cent.

The shareholders of the Nova Scotia Tramways Company, at a meeting last week, authorized the issue of \$2,000,000 in three-year gold coupon bonds at 7 per cent., the Board of Public Utilities will be asked to authorize the company to issue \$1,000,000 at once. The funds for extensions and improvements of the company's system in Halifax was approved.

MILLIONAIRES AND PAUPERS.

Income tax figures show that the war created 17,000 new millionaires. And how many paupers?—New York Evening Sun.

Book Reviews

By H. S. ROSS.

STREET RAILWAY FARES—THEIR RELATION TO LENGTH OF HAUL AND COST OF SERVICE.

By Dugal C. Jackson, Professor of Electric Engineering and David J. McGrath, Research Assistant in Electrical Engineering at the Massachusetts Institute of Technology. Published by McGraw-Hill Book Company, Inc., 269 West 39th Street, New York.

The data of this book comprise data collected and conclusions reached in a research on electric railway traffic and fares which research has been performed at the Massachusetts Institute of Technology. The data of street railway traffic and fares were broadly investigated for many years back, and were carried up to the immediate present. The sub-divisions of the main problem taken up comprise the major factors of street railway traffic which influence the cost of carrying the average passenger and the manner in which these factors affect the practicability of making long hauls for five cents in ordinary street railway service.

The data points strongly to certain limitations in regard to fares and hauls, which are intimately associated with the density of traffic, measured either in revenue passengers carried per car-mile run or in passengers carried per year per mile of main track. The exposition has been made with the aid of tables and charts so that the data and conclusions may be readily available to street railway officials, municipal officers and publicists.

In view of the facts that the wages of labor and the prices of materials have been radically changed as a consequence of the war, the data set forth in this publication and the conclusions stated do not include any consideration of conditions after January, 1916.

Conditions in foreign countries up to January, 1916, have been considered. Particularly interesting at this time for Canadians are the chapters dealing with Cleveland's three cent fare system; a study of the zone system in Milwaukee; American and British fare systems; methods of revising fare systems; density of traffic; length of haul and cost of service; rate of fare to growth of traffic; the division of the average passenger's fare and short zones and low zone fares.

AMERICAN CIVIL CHURCH LAW. By Carl Zollman, LL.B., a member of the Bars of Illinois and Wisconsin. Published by Columbia University of New York, Longmans, Green & Co., agents, and at London, England by King & Sons, Ltd.

This is one of the series of studies in history, economics and public law edited by the faculty of political science of Columbia University.

The well known fact that state and church are separated in the United States does not imply that the American governments, state or national, have no functions to perform in relation to the various denominations within their territorial jurisdictions. They are obliged to protect all the churches. Their relations are the same as those between the governments and non-religious organizations and the author thinks are without a parallel in Christendom.

The present volume is the first attempt compactly and logically to set forth the legal aspects of these relations as they have been developed, defined, and illustrated by the federal and state constitutions, by hundreds of statutes, and by thousands of decisions.

Neither academic nor denominational viewpoints have been allowed to guide the author in his task. The scope of the book can be gathered from its table of contents and is indicated in its title. It deals with American law and not, ex-

cept incidentally, with English statutes and cases. It is confined to the Civil law applicable to churches as distinguished from any merely ecclesiastical rules of conduct. It is concerned with Church law in the sense that it sets forth the various matters as to which church and state come into contact. It aims to state the Law, its present condition and underlying reason, and is not content to be a mere digest of the reported cases. This book of 473 pages should be found of value to Canadian laymen, clergymen and lawyers.

THE CANADIAN PARLIAMENTARY GUIDE.

By "M. P."—75 cents is published by The Macmillans of Canada, St. Martin's House, Toronto.

"Why on earth should a publisher bring out a new book on Parliamentary Procedure when already we have Bourinot, Roberts, and several other standard books of reference?"

We can imagine the worried critic asking this. The book is its own answer—

A tyro at public meeting experience does not know how to read or even refer to Bourinot, etc., until he has had years of experience in actual work in one form or another. (See Preface.)

After reading this little book (it sounds like a patent medicine claim!) any person can at once get a clear bird's-eye view of a meeting, and, if a more clearly cut definition on some point is needed, he can then refer to the more abstruse books and get his information understandingly.

POT BOILERS, by Clive Bell; published by Chatto & Windus, of London, England. 6s. net.

This is a collection of brilliant essays and reviews by the author of "Art," dealing with such diverse subjects as the Plays of Peacock, Art and War, Ibsen, William Morris, Love Letters of the Carlyles, Persian Miniatures, Contemporary Art in England, Sophocles in London and others equally as interesting. The author shows his great insight and humanitarian impulses in some of his short sketches. Of Peacock he says, "He practised small benevolences and small tyrannies, liked to see smiling faces about him, and declined to believe seriously in the unhappiness of others. He was a thoroughly good-natured, selfish old man.

In old age he had to pay the penalty that awaits those who live by the head and not by the heart. He had kind acquaintances, but he had no real friends. He had nothing to look back upon but a series of more or less amusing events and a tale of successful achievements—no high enterprises, no splendid failures, no passionate affections. Before him lay nothing but his books, his dinner, and a literary reputation. Capable biographers can make pretty pictures of the white-haired scholar surrounded by his favorite authors. They can turn his petulant limitations and querulous prejudices into exquisite foibles, his despotism into quaint impetuosity, his insensibility to human want and misery into mellow wisdom. But we cannot forget that the last years of those who have never passionately pursued impossible ideals or loved imperfect human beings are probably more attractive to the biographers who record than to the men and women who have to endure them."

Of Trelawny he wrote: "He was always something of an oddity. He loathed superstition, cant and snobbery and said so in a way that gave much pain to the nicest people."

He hopes our children will one day make vital those questions that Morris made interesting. Morris who "cared nothing for his own reputation and little for immediate success because he cared for something greater. For that he cared so much that he was able to forgive the quarrels and absurdities of the Hammersmith Socialists and to laugh even at his own vehemence."

Items of Interest

There is growing labor unrest in Belgium, and a general strike is feared.

The United States mint coined last year 500,725,628 pieces of money valued at \$35,538,903.30. This is a new record.

The local potato market is lower than it has been for a considerable time, and dealers are making concessions almost daily in order to make sales.

Coal at twenty dollars a ton is a very definite prospect for consumers in Detroit next winter is the belief of wholesalers and retailers in close touch with the market.

The U. S. House has passed a bill authorizing \$750,000,000 for the use of the Railroad Administration in operating the Government controlled lines.

The strike of the cotton mill workers in Lancashire was settled last week on the basis of the workers obtaining a 48-hour week and a 30 per cent. increase in wages. Work was resumed yesterday.

The Administrative Commission has accepted the tender of the Atlas Construction Company, which provides for the furnishing of granite blocks for the paving of Commissioners street, Montreal, at a cost to this city of \$72,300.

One and a half million tons of Canadian fish has been given to the Salvation Army by the overseas military authorities. This amount is left over and is costing the country a considerable sum for storage, so it was decided to distribute it through the Army.

The final standing in the Quebec provincial elections is as follows: Liberals, 70; Conservatives, 9; Labor, 2. In the last Legislature there were 75 Liberals and six Conservatives. Labor is now represented officially for the first time in the Quebec Legislature.

Enough food to provision the people in the liberated countries of Europe until their own farm crops have been harvested this fall is now in transit, it was announced by the American Relief Administration through Theodore F. Whitmarsh, an Administration representative just returned from England.

Edward De Valera, "president of the Irish republic," is planning to raise \$5,000,000 in the U. S. for the unrecognized Irish government. He said he would float "an Irish republic" bond issue, the first interest on which would be paid within "six months after England recognized Ireland's freedom and withdraws British troops.

"For forty-nine years," said Premier Clemenceau as he opened that very fateful despatch announcing the Hun's decision to sign the treaty at the meeting of the Council of Three. "We have been waiting this impressive moment. For forty-nine years the mailed fist of the German trooper has menaced the world."

The league of German officers has published a manifesto reading: "We cannot now protect our former War Lord with our bodies, but Parliament and a Government calling themselves German ought never to consent to his extradition. We shall know also how to protect all our glorious army leaders and comrades who are among us. We shall place ourselves resolutely in front of them."

Banking Transactions

ESTABLISHED 1872

Bank of Hamilton

Head Office: HAMILTON

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

BUSINESS LARGE AND SMALL

This Bank is equipped to render complete banking facilities to individuals, partnerships, and companies, both large and small. With branches throughout every province of Canada, and correspondents in all parts of the world, your banking business will be handled with promptitude and at the minimum of expense.

Our facilities are at your disposal.

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, NEWFOUND-
 LAND, CUBA, PORTO RICO, DOMINICAN
 REPUBLIC, COSTA RICA, VENEZUELA,
 BRITISH WEST INDIES,

SPAIN, Barcelona—Plaza de Cataluna 6.
 FRANCE, Paris—28 Rue du Quatre Sep-
 tembre.

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.

BONUS TO BANK STAFF.

La Banque d'Hochelaga, in order to meet the prevailing high cost of living, announces its decision to grant its staff a bonus of 5 per cent. on the amount of the annual salaries of its clerks, applicable to the last six month of 1919. This bonus, which is equivalent to an increase of 10 per cent., will involve the distribution among the bank's employees of \$52,000. On January 1st of the current year the bank granted increases to its staff involving an additional annual outlay of \$120,000, making a total increase in 1919 of \$172,000.

MERCHANTS' BANK BUYS NEW YORK SITE.

The Merchants' Bank of Canada has purchased the building at 38 Wall street, New York. According to the Noyes Company, the plot brought a higher price per square foot than any heretofore sold in New York city other than a corner. The Merchants Bank will occupy it as soon as it is vacated by Post & Flagg, the present occupants. This is the fourth Canadian bank to purchase quarters in New York, the Bank of Montreal being the first, followed later by the Royal Bank of Canada and more recently by the Canadian Bank of Commerce.

THE BANK OF GERMANY.

The statement of the Imperial Bank of Germany for the week ending June 14, shows the following changes:

| | Marks. |
|------------------------------------|---------------|
| Total coin Dec. | 151,218,000 |
| Gold Dec. | 150,894,000 |
| Treasury notes Inc. | 174,221,000 |
| Other bank's notes Inc. | 529,000 |
| Bills discounted Inc. | 1,619,793,000 |
| Advances Inc. | 1,536,000 |
| Investments Inc. | 695,000 |
| Other securities Inc. | 6,425,000 |
| Circulation Inc. | 57,013,000 |
| Deposits Inc. | 1,333,849,000 |
| Other liabilities Inc. | 318,945,000 |
| Total gold holdings Inc. | 1,151,509,000 |

UNION BANK BRANCHES.

J. S. Hiam, Superintendent of Branches of the Union Bank of Canada, announces that the Union Bank's system has just been brought up to a total of 360 branches. Sixty of these new branches have been established since the signing of the armistice.

In the East an important link has been formed in the Maritime Provinces with the establishment of branches at Charlottetown, P.E.I., Truro, N.S. and Sussex, N.B. A branch will be opened at Moncton, N.B., on July 2, and another at Kentville, N.S. Several Ontario branches have just been opened, including Ridgetown, Rodney and Campbellford.

The extension has included the reopening of many offices in the West, which were closed for the war period, but which have re-opened to lend the Union Bank fullest possible co-operation in the upbuilding of the country in the new era of reconstruction.

Apart from the establishment of these new Canadian branches the Union Bank's alliance with the National Park Bank in New York in the formation of the Park-Union Foreign Banking Corporation is making for important connections abroad. In addition to the New York office the corporation announces branches at San Francisco, Cal., Seattle, Wash., Yokohama, Japan and Shanghai, China, as well as direct connections in the Dutch East Indies.

CANADIAN LOAN IN NEW YORK.

"That negotiations for the flotation in the New York market of a new loan of \$75,000,000 to the Canadian Government have been completed was learned in an authoritative quarter Friday, says The New York Sun. The issue, which is expected to be long term and to be offered on a basis of 5½ per cent., or better, will be floated early next month, it is said, for the purpose of providing part of the funds to meet the maturity on August 1, of \$100,000,000 Canadian Government two-year 5 per cent. unsecured gold notes, which were put out on a 6 per cent. basis.

"Arrangements thus far consummated include the decision of the Canadian Government to borrow \$75,000,000 here and the agreement of the syndicate which handled the issue two years ago to underwrite the proposed financing. Such details as to the allotment to the underwriting syndicate, the formation of a distributing syndicate, the final decision as to the terms of the bonds, the rate of interest, and the offering price must be worked out. The assurance given to the Canadian Government is that the loan will be a success, and that the cost of the money will not be more than 5½ per cent.

"J. P. Morgan and Company, Brown Bros. and Company, and Harris, Forbes and Company, were the managers of the syndicate, which successfully floated, at the end of July, 1917, the \$100,000,000 two-year notes, and it is expected that they will manage the new issue.

"The rest of the underwriting group two years ago were the First National Bank, the National City Company, the Guaranty Trust Company, the Bankers' Trust Company, the Bank of Montreal, and Wm. A. Read and Company."

ADVANCE, AUSTRALIA!

Blinded Australian soldiers are to be provided with a house up to \$3,500 value, and with facilities for augmenting their income. The premises will be at the disposal of the beneficiary at a peppercorn rent of 1s. a year.—Canadian Railroader.



THROUGH good times and bad times for the past 45 years this Bank has steadily given its best efforts to the development and upbuilding of the agricultural, manufacturing and commercial business of this Country. Our efficient service is available for the benefit of all customers.

THE STANDARD BANK OF CANADA

MONTREAL BRANCH

136 ST. JAMES STREET

E. C. GREEN, - - MANAGER

In and Out of Canada

THE BANK OF FRANCE.

Paris, June 26.—The weekly statement of the bank of France shows the following changes:

| | Franks. |
|---------------------------------|------------|
| Gold in hand Inc. | 208,562 |
| Silver in hand Dec. | 1,005,968 |
| Circulation Dec. | 7,557,455 |
| Treasury notes Dec. | 11,814,558 |
| General deposits Inc. | 60,514,852 |
| Bills discounted Dec. | 5,251,246 |
| Advances Inc. | 6,057,551 |

SAVINGS DEPOSITS REACH RECORD LEVEL.

A rise to a new high record level in Canadian notice deposits and a contraction of 36½ millions in current loans are the outstanding features of the statements of the chartered banks of the Dominion for the month of May, issued at Ottawa on Thursday.

Notice deposits in Canadian institutions at the end of last month aggregated nearly 1,107 millions, a gain of nearly 37 millions over April and higher by some 31½ millions than the previous record total in the history of Canadian banking, established in October of last year. The figures also represent an increase of upwards of 160 millions over the total for the corresponding month last year, despite the fact that the public has in the interval absorbed upward of half a billion in national war bonds.

The decline in current loans in Canada of 36½ millions, following as it does a decrease of upwards of 9 millions in April, may be taken with variable interpretation, but it is probable that the disappointing trade returns of recent months has not been without its reflections in the showing in this respect.

Circulation increased by nearly 7 millions in the month, this being accompanied by a contraction of \$5,000,000 in Central Gold Reserve deposits. A reduction in the former last month, however, was concurrent with a moderate increase in gold reserves, so that the opposite movement in May is probably a normal one.

Comparison with the May showing of last year, shows that current loans increased to almost 1,071½ millions in the twelve months, or over 176½ millions over the total of the same month in 1918, indicating to what an extent Canadian trade and industry is being assisted during the period of transition from war to peace conditions. An increase of 34 millions in circulation in the

period is accompanied by one of upwards of 27 millions in gold deposits.

Another significant change is a decrease of 15 millions in call loans abroad, reflecting the tendency on the part of the Canadian institutions to reduce their foreign balances in order to meet the situation at home. Call loans in Canada, on the other hand, grew by nearly 11 millions in the year, and 3 millions in the month.

44 PER CENT. JUMP IN CLEARINGS.

Bank clearings at twenty-four Canadian cities for the week ended June 26 aggregated \$308,017,693, an increase of 15 per cent. over the corresponding week in 1918. Montreal clearings were up 44 per cent., Toronto 5; Ottawa 29, and Kitchener nearly 80. The aggregate of eleven eastern cities was up 26 per cent. The western cities showed a decline.

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

| EASTERN CITIES. | | |
|------------------------|---------------|--------------|
| | 1919. | 1918. |
| Montreal | \$131,074,406 | \$90,613,056 |
| Toronto | 78,698,800 | 75,376,722 |
| Ottawa | 8,669,974 | 6,713,916 |
| Hamilton | 5,860,331 | 5,143,267 |
| Quebec | 5,484,024 | 3,931,017 |
| Halifax | 4,323,543 | 3,709,529 |
| St. John, N.B. | 2,844,590 | 2,097,973 |
| London | 2,806,968 | 2,278,801 |
| Sherbrooke | 1,064,131 | 831,479 |
| Brantford | 996,953 | 1,017,082 |
| Kitchener | 886,814 | 497,870 |
| WESTERN CITIES. | | |
| | 1919. | 1918. |
| Winnipeg | \$32,418,041 | \$37,161,283 |
| Vancouver | 10,099,338 | 10,699,830 |
| Calgary | 6,476,337 | 5,381,881 |
| Edmonton | 4,049,823 | 3,074,836 |
| Regina | 3,615,559 | |
| Victoria | 2,212,701 | 1,783,205 |
| Saskatoon | 1,938,618 | 1,705,018 |
| Moose Jaw | 1,630,250 | 1,209,887 |
| Brandon | 605,538 | 520,826 |
| Ft. William | 604,868 | 590,816 |
| Lethbridge | 652,104 | 769,112 |

BANK OF ENGLAND REPORT.

London, June 26.—The weekly statement of the Bank of England shows the following changes:

| | |
|---------------------------------------|------------|
| Total reserve, decreased | £ 498,000 |
| Circulation, increased | 579,000 |
| Bullion, increased | 80,602 |
| Other securities, increased | 382,000 |
| Public deposits, increased | 27,000 |
| Other deposits, increased | 13,447,000 |
| Notes reserve, decreased | 639,000 |
| Government securities, inc. | 13,617,000 |

THE MOLSONS BANK

Incorporated by Act of Parliament 1855

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

Head Office: MONTREAL

BOARD OF DIRECTORS.

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

Edward C. Pratt, General Manager.

Fortune Is Built On Saving

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

Our Savings Department pays 3% per annum and this interest is added to your principal twice a year.

The Dominion Bank

Money Orders



Money Orders issued for sending payments through the mail. This method affords absolute security against loss and provides the sender with a voucher to be retained as a receipt.

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

TO AVOID TIPS.

Paris hotel help will not take tips from Germans. This may lead to a world wide revival of the Teuton moustache by intending tourists.—Ottawa Citizen.

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

MERCHANTS' MARINE DEAL.

It is understood, says a Montreal Star cable, that a majority of the shareholders of the Merchants' Marine Insurance Company have accepted the offer of the Employers' Liability Assurance Corporation of £15 a share for a controlling interest. The Merchants' Marine Company retains its separate identity.

NEW GENERAL MANAGER FOR CROWN LIFE INS.

Mr. H. R. Stephenson, A.I.A., F.A.S., who, during the past seven years, has been Actuary of the Crown Life Insurance Company, was, at a recent meeting of the Board of Directors, appointed to the position of General Manager of the Company. Mr. Stephenson was for several years in the Actuarial Department of the Manufacturers' Life, and is well and favorably known both in Canadian and American insurance circles.

TREATY RE-INSURANCE CO.

Another re-insurance company, under the title of Treaty Re-Insurance, Limited, has been formed with a capital of £50,000. Its operations will be guaranteed by five companies, the London and Lancashire Life and General Assurance Association, London Guarantee and Accident Company, Century Insurance Company, Western Australia Insurance Company and Atlantic Insurance Company, whose combined funds and assets total £12,000,000. It is stated that there is ample scope for the new office, because existing British re-insurance companies are insufficient to undertake all the business offering.

INSURANCE BROKERS ELECTED OFFICERS.

The Fire Insurance Brokers' Association of Montreal, Inc., held its annual meeting recently at which the following officers were elected:—T. L. H. Saunderson, president; R. J. Wickham, and J. J. Marchand, vice-presidents; R. P. Adams, treasurer; Directors, Lieut.-Col. F. Minden Cole, I. Crepeau, T. A. Evans, C. T. Hare, E. J. Langlois, George Lyman, J. Morris, J. Rowat, G. Tanguay and G. Pacaud; secretary, E. C. Cole.

This association was organized some five years ago with the idea of elevating the standard of insurance agents, and at the same time giving the public a better service, which could only be done by trained insurance agents and brokers, capable of advising as to improvement of risks and properly caring for the interests of their clients in event of claim.

VACATION DANGERS.

With the vacation season approaching, the Pacific Mutual Life appropriately calls attention to the many recreation accident claims the company has paid during the past five vacation seasons:

| | Number. | Amt. Paid. |
|--------------------------------|---------|--------------|
| Basket and hand ball | 73 | \$2,177.51 |
| Baseball | 201 | 8,824.74 |
| Bathing | 192 | 9,996.70 |
| Boating | 69 | 4,303.61 |
| Bowling | 43 | 2,504.26 |
| Dancing | 22 | 1,550.01 |
| Falls while in woods | 114 | 8,577.13 |
| Fishing | 92 | 6,456.51 |
| Golf | 79 | 6,019.39 |
| Gymnasium | 76 | 4,383.27 |
| Hunting | 42 | 33,950.28 |
| Tennis | 89 | 4,793.23 |
| Wrestling | 103 | 6,360.09 |
| Miscellaneous | 230 | 10,354.35 |
| | 1,425 | \$110,251.08 |

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 | 1,475,000 |
| Life Fund, and Special Trust Funds | 73,045,450 |
| Total Annual Income Exceeds | 57,000,000 |
| Total Funds Exceed | 159,000,000 |
| Total Fire Losses Paid | 204,667,570 |
| Deposit with Dominion Government | 1,323,333 |

(As at 31st December, 1917)
Head Office, Canadian Branch:

Commercial Union Bldgs., 232-236 St. James Street, Montreal, Que.

Applications for Agencies solicited in unrepresented districts.

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

PROFESSIONAL

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

Founded in 1806.

THE LAW UNION AND ROCK INSURANCE CO. LIMITED

OF LONDON.

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

Canadian Head Office:

277 Beaver Hall Hill, MONTREAL.

Agents wanted in unrepresented towns in Canada.

J. E. E. DICKSON, Canadian Manager.
W. D. AIKEN, Superintendent Accident Dept.

Every Agent Wants

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

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

| | |
|-------------------------------------|-------------------|
| Business in Force | over \$70,900,000 |
| Assets | 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

IN ALBERTA.

The total life insurance in force in Alberta at the close of 1918 amounted to \$112,972,973. New business written during the year totalled \$30,287,099, as compared with \$27,665,722 in the previous year.

IN BRITISH COLUMBIA.

The Metropolitan Life led in amount of new life insurance paid for in British Columbia last year, with \$3,560,000. The Prudential was second, with \$2,656,459. The total life insurance in force in the province is now \$112,987,918.

DEATH RATE IN CANADA.

In the calculation of the death rate, says the Economic World, the mean number of policies returned as in force has been assumed as a sufficiently close approximation to the number of lives exposed to the risk of death, and the number of policies returned as terminated by death has been taken as representing the actual number of deaths among insured.

Upon the basis of this data the death rate of all life companies and associations making returns to the Dominion Department works out at 11.058 per 1,000 insured lives in 1917, as compared with 10.593 per 1,000 in 1916; 8.842 per 1,000 in 1915, 8.583 per 1,000 in 1914, 8.692 per 1,000 in 1913, 9.337 per 1,000 in 1912.

The death rate of active companies writing ordinary insurance was 11.323 per 1,000 in 1917, as compared with 10.649 in 1916, 8.368 in 1915, 7.527 in 1914, 7.341 in 1913, and 7.980 in 1912.

The 1917 death rate for assessment and fraternal societies was 16.453 per 1,000, against 13.694 in 1916, 11.994 in 1915, 10.923 in 1914, 9.644 in 1913, and 9.873 in 1912.

INSURANCE CLAIM DISMISSED.

Mr. Justice Greenshields has handed down judgment in the Superior Court dismissing the action taken by Elizabeth Faulkner, widow of Ivor John Lewis, for \$1,000 against the Montreal Life and Citizens' Assurance Company, Limited. Mrs. Lewis' action was based on a policy issued by the company on the life of her husband, who died from Spanish influenza on October 22, 1918. The company claimed that at the time previous to Mr. Lewis' death, his insurance premium had been two months in arrears. On October 19, 1918, three days previous to his death, some of the relatives sent \$11.15 by post-office money order to the in-

surance company. The latter not being aware that Mr. Lewis was dangerously ill, accepted the premium and Mrs. Lewis claimed that the action on the part of the company entitled her to receive the benefit of the policy on her husband's life.

The court adjudicated otherwise however, and maintained the company's defence, which claimed that Mr. Lewis' physical condition should have been made known to it, when the payment in arrears was made.

DANGER IN HEALTH INSURANCE SCHEMES.

The political atmosphere in the United States is surcharged with proposals to invade to a still further degree the field occupied by the insurance companies, says the Insurance Field, which paper considers that this trend bodes no good to the insurance business.

RAISING THE MONTMAGNY.

The work of raising the wreck of the steamer Montmagny, which was sunk in a collision off the Island of Orleans, three years ago, is progressing. Five cables had been fastened about the hull of the submerged ship and it is expected she will be floated within a fortnight.

The Geo. Dussault Co., Ltd., of Levis, has purchased the wreck from the Department of Marine and Fisheries. The Montmagny was sunk by the collier Ligan, and three of her crew were drowned.

BEAVERBROOK INSPECTED HARBOR.

Lord Beaverbrook was the guest of the Harbor Commissioners Thursday, when he was taken over the harbor on the "Sir Hugh Allan," together with a number of representative guests. Luncheon was served on board and the trip taken covered the whole length of the harbor, stretching down to Bout de l'Île. Not having seen the harbor for five years, the visitor noted with appreciative comments the many extensions and improvements that had been made within that period. The hosts included the chairman, W. G. Ross, Brig.-Gen. A. E. Labelle, Farquhar Robertson, M. P. Fennell, Jr., secretary, F. W. Cowie, chief engineer; and the guests included John Baillie, president, Board of Trade, Jos. Quintal, president, Chambre de Commerce, Sir Arthur Harris, director of shipping, John Torrance, president, Shipping Federation, B. R. Brown, Oswald Mayrand, F. Rinfret, Charles Robillard and others.

R. W. REFORD ON CUNARD BOARD.

Cable advice announces that Mr. Robert W. Reford, president of the Robert Reford Company, Limited, has been elected to the board of directors of the Cunard Steamship Company, Limited. This completes a union between the Cunard Steamship Company and the Robert Reford Company, the former acquiring an interest in a re-organized Robert Reford Company, with a new board of directors constituted as follows: Robert W. Reford, Wm. I. Gear, Sir T. Ashley Sparke, K.B.E. (Director of the Cunard Steamship Co.), W. A. Coates, Wm. Phillips, S. Barrow.

Mr. R. W. Reford has been elected president and Mr. Wm. I. Gear, vice-president of the new company.

The general public may not be aware that the Cunard Company originated in Halifax in 1840, being organized by Sir Samuel Cunard of that city, for the carriage of mails between Halifax and Great Britain. Subsequently the chief ports utilized on this side were New York and Boston, but in 1911 through the purchase of the passenger steamers of the Thomson Line, controlled by the Cairn Line of Steamships, Ltd., a weekly passenger service between London and Montreal was established. More recently the Cunard Line have opened services to Bristol and Rotterdam, through the acquisition of the steamship interests and connections of the Canadian Northern Railway.

OBITUARY.**JUDGE TRENHOLME.**

Judge Trenholme, whose death has just occurred, was one of the best known jurists in this city. The late ex-Chief Justice was born at Kingsey, Quebec, in 1837, educated at McGill and identified with the Legal Faculty of that University for a great many years. He was appointed to the bench some 18 years ago, but retired from the post last October.

GEORGE HALL.

Mr. George Hall, who died here a few days ago, was head the coal firm bearing his name, and one of the best known business men in the city. He was born at Sackets Harbour, New York, in 1847, acted as a telegraph operator during the Civil War, and at the conclusion of the struggle went to Ogdensburg, where he engaged in the coal business. At the time of death he was head of the George Hall Coal & Transportation Company, of Ogdensburg, New York, capitalized at \$2,000,000, and the George Hall Coal Company of Canada, Limited, capitalized at \$700,000. In addition to his business activities he was well known for his interests in philanthropic movements.

WM. RAMSAY.

Mr. William Ramsay, who just died in Scotland, was formerly a Toronto merchant who had retired and had been living in Scotland for several years. The late Mr. Ramsay was a director of the Imperial Bank, and the Canada Life Assurance Co., and also connected with a number of other corporations. He was noted for his generous contributions to all philanthropic movements. He died in his 85th year.

WM. S. DEVERY.

William S. Devery, who died in New York a few days ago, was commonly known as "Big Bill," and has been described as "the best Chief of Police New York ever had." Devery had a most checkered career. A Citizens' Committee headed by the Rev. Dr. Parkhurst, endeavored to have him ousted from control because he encouraged gambling and other crimes. Devery was tried on a number of occasions, but always got off; in brief, he was associated with Tammany Hall at its worst.

LLOYDS BANK LIMITED.

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



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

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

The Agency of Foreign and Colonial Banks is undertaken.

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

A Little Nonsense

"The doctor has prescribed physical exercise for Reggie."

"My word, old top! Has he joined a gym?"

"No; he discharged his valet, and is learning to dress himself."

There had been a slight accident in a coal mine, with the result that Casey was partly buried by a small quantity of earth.

Callahan, the leader of the rescuing party, called down to Casey: "Kape aloive, Casey. We're rescuin' ye."

Whereupon there came from the earth a muffled voice: "Is that big McIntyre up there wid ye?"

"Shure he is."

"Thin ask him plaze to step off the rooins. I've enough on tōp o' me widout him."

Mrs. Henpeck—If you marry Dick, you need never expect me to come to see you.

Daughter—Just say that into the gramophone, won't you, please?

Mrs. Henpeck—What for?

Daughter—I want to give the record to Dick as a wedding present.

Former Senator Smith, of South Carolina, tells this story of a little argument in the court room between a rising young attorney and an elderly physician. The attorney was prosecuting a damage suit, and the physician's testimony being detrimental to his cause, he was trying to show that the doctor was **inexpert**.

He asked several satirical questions. The physician answered patiently. Finally he tried a final shot.

"You've sent a good many of your patients to heaven, haven't you, doctor?" he asked.

"Well, I presume they went there," replied the physician, "unless they had formed too close an association with lawyers."

He was not a good card player. He admitted it. But there was no reason why his partner should be so disagreeable whenever he made mistakes. After a particularly glaring error the pestering partner turned on him.

"Why didn't you follow my lead?" he asked.

"If I followed anybody's, sir," exclaimed the novice, hotly, "it certainly wouldn't be yours."

His partner snorted and subsided. But in the next hand he threw down his cards in desperation.

"Look here!" he cried. "Didn't you see me call for a spade or club? Have you no black suit?"

"Yes, I have," cried the novice with warmth.

"But I'm keeping it for your funeral."

WANTED

By a South African Firm

An enterprising and progressive firm of Shipping, Customs Clearing, Forwarding and Commission Agents, well connected with South African Trade, offices, Free and Bonded Warehouses most centrally situated

WISHES

to represent American Manufacturers of any line likely to catch the South African Market. Prepared to share fair portion of advertising expenses.

WAINER, Ltd.,
P. O. Box 3175,
Corporation Bldgs.
Johannesburg,
Transvaal,
South Africa.

References: The Netherlands Bank of Johannesburg.

The Home Bank of Canada

Statement of the Result of the Business of the Bank for the Year Ending 31st May, 1919

| PROFIT AND LOSS ACCOUNT. | |
|--|---------------------|
| Cr. | |
| Balance Profit and Loss Account, May 31st, 1918 | \$150,731.11 |
| Net Profits for the year after deducting charges or management, interest due depositors, payment of all Provincial and Municipal taxes and rebate of interest on unmatured bills | 238,753.88 |
| | <u>\$389,484.00</u> |

| CAPITAL PROFIT ACCOUNT. | |
|---|---------------------|
| Premium on Capital Stock received during the year | \$ 90.57 |
| | <u>\$389,575.56</u> |

Which has been appropriated as follows:

| | | |
|--|-------------|---------------------|
| Dr. | | |
| Dividend No. 47 (quarterly), at the rate of 5% per annum | \$24,342.93 | |
| Dividend No. 48 (quarterly), at the rate of 5% per annum | 24,343.32 | |
| Dividend No. 49 (quarterly), at the rate of 5% per annum | 24,345.23 | |
| Dividend No. 50 (quarterly), at the rate of 5% per annum | 24,346.57 | |
| | | <u>\$ 97,378.05</u> |
| Government Tax on Note Circulation | | 19,348.53 |
| Written off Bank Premises Account | | 10,000.00 |
| Donations to Patriotic and Other War Funds | | 4,500.00 |
| Transferred to Rest Account | | 100,000.00 |
| Balance carried forward | | 158,348.98 |
| | | <u>\$389,575.56</u> |

| LIABILITIES. | |
|--|------------------------|
| TO THE PUBLIC— | |
| Notes of the Bank in circulation | \$ 1,980,175.00 |
| Deposits not bearing interest | 5,009,205.40 |
| Deposits bearing interest, including interest accrued to date of Statement | 14,463,863.46 |
| Deposits by and balances due to Dominion Government | 4,175,761.63 |
| Deposits due to other Banks in Canada | 7,849.00 |
| Deposits due to other Banks and Banking Correspondents elsewhere than in Canada and the United Kingdom | 466,656.16 |
| | <u>\$26,103,609.65</u> |
| TO THE SHAREHOLDERS— | |
| Capital (subscribed, \$2,000,000.00) paid | \$1,947,705.20 |
| Rest Account | 400,000.00 |
| Dividends unclaimed | 1,914.49 |
| Dividend No. 50 (quarterly), being at the rate of 5% per annum, payable June 2, 1919 | 24,346.57 |
| Balance of Profit and Loss Account | 158,348.98 |
| | <u>2,532,315.24</u> |
| | <u>\$28,635,924.89</u> |

| ASSETS. | |
|---|------------------------|
| Gold and other Current Coin | \$ 138,200.84 |
| Dominion Government notes | 3,510,134.50 |
| | <u>\$ 3,648,335.34</u> |
| Deposit with the Minister of Finance as security for note circulation | 105,000.00 |
| Notes of other Banks | 240,463.75 |
| Cheques on other Banks | 838,200.76 |
| Balances due by other Banks in Canada | 14,519.53 |
| Due from Banks and Banking Correspondents in the United Kingdom | 105,937.11 |
| Due from Banks and Banking Correspondents elsewhere than in Canada and the United Kingdom | 752,818.28 |
| Dominion and Provincial Government Securities not exceeding market value | 2,757,866.46 |
| Canadian Municipal Securities and British, Foreign and Colonial Public Securities other than Canadian | 2,416,266.62 |
| Railway and other Bonds, Debentures and Stocks, not exceeding market value | 950,058.48 |
| Call and Short (not exceeding 30 days) Loans in Canada on Bonds, Debentures and Stocks | 3,092,826.79 |
| | <u>\$14,922,293.12</u> |
| Other Current Loans and Discounts in Canada, less rebate of interest | \$12,393,795.14 |
| Other Loans and Discounts elsewhere in Canada | 25,910.00 |
| Loans to Cities, Towns, Municipalities and School Districts | 140,011.88 |
| Overdue debts | 34,355.54 |
| Real Estate other than Bank Premises | 84,721.87 |
| Mortgages on Real Estate sold by the Bank | 75,475.97 |
| Bank Premises at not more than cost, less amounts written off | 899,443.72 |
| Other assets not included under the foregoing | 59,917.65 |
| | <u>13,713,631.77</u> |
| | <u>\$28,635,924.89</u> |

M. J. HANEY,
President,

J. COOPER MASON,
General Manager...

AUDITOR'S REPORT TO THE SHAREHOLDERS.

In accordance with sub-sections 19 and 20 of section 56 of the Bank Act, 1913, I beg to report as follows: The foregoing balance sheet has been examined with the books and vouchers at the Head Office, and with the certified returns from the Branches, and is in accordance therewith. I have obtained all needed information from the officers of the Bank, and in my opinion the transactions coming under my notice have been within the power of the Bank. I have checked the cash and verified the securities of the Bank, at its Chief Office, both on the 31st day of May, 1919, and also at another time during the year; the cash and securities of one of the Branches have also been checked, and in each case they have agreed with the entries in the books of the Bank in regard thereto. In my opinion, the above balance sheet is properly drawn up so as to show a true and correct view of the state of the Bank's affairs, according to the best of my information and the explanations given to me, and as shown by the books of the bank.

SYDNEY H. JONES,
Auditor.

GRAND TRUNK RAILWAY SYSTEM.

Passenger Train Service Effective June 29th, 1919.
Montreal—Toronto.

The passenger train service on the Grand Trunk on and after June 29th, will be as follows:

- Leave Montreal (The International Limited) 9.30 a.m. daily. Arrive Toronto 5.40 p.m. daily.
- Leave Montreal (Mail and Express), 9.40 a.m. daily. Arrive Toronto 9.05 p.m. daily.
- Leave Montreal (Mail and Express) 7.30 p.m. daily. Arrive Toronto 6.00 a.m. daily.
- Leave Montreal (Express) 11.00 p.m. daily, arrive Toronto 8.00 a.m. daily.

AMONG THIRTY THOUSAND ISLANDS OF GEORGIAN BAY.

The 30,000 Islands of the Georgian Bay is one of the most attractive of Canada's summer resort territories, with its shaded nooks, wave-lashed shores and rocky forest depths. It comprises some of the finest fishing grounds, where bass, pickerel and maskinonge are plentiful, and lake trout are caught weighing from ten to fifteen pounds. Among the attractions other than fishing this district offers fine canoe routes for long and short trips among the islands and amid fascinating scenery. Excellent bathing beaches are found at all the principal points. As a health resort the

region is famous, the air being pure and invigorating. The district is reached by the Grand Trunk Railway System, the trains connecting with steamer which calls at all the important resorts. For full information apply to M. O. Dafoe, 122 St. James St., Montreal.

MAINE SEACOAST RESORTS.

"Often I think of the Beautiful Town That is Seated by the Sea."

Portland, Maine, throned on the hills overlooking Casco Bay, the brightest gem of the Maine seacoast, is not less charming to-day than when Henry Wadsworth Longfellow, America's best loved poet, went up and down its pleasant streets. The attractions of the wonderful territory surrounding Portland are manifold, there being innumerable natural beauties and cool retreats. Among these the sealshore takes pride of place. Among the many favorite resorts 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 handsome illustrated descriptive folder with all information and list of hotels may be had free on application to M. O. Dafoe, Grand Trunk Railway, 122 St. James street, corner St. Francois Xavier street, Montreal.

CUNARD ANCHOR-ANCHOR-DONALDSON

Regular Passenger Services to all British Ports

CUNARD LINE

| | | |
|---------------|--------------------------|---------|
| From— | To Liverpool | |
| New York..... | ROYAL GEORGE | June 24 |
| New York..... | VESTRES | June 25 |
| New York..... | ORDUNA | July 5 |
| New York..... | CARONIA | July 5 |
| New York..... | CARMANIA | July 12 |
| From— | To Southampton | |
| New York..... | AQUITANIA | June 30 |
| New York..... | MAURETANIA | July 11 |
| | To London | |
| From— | (via Plymouth and Havre) | |
| New York..... | SAXONIA | July 17 |
| From— | To Piraeus, Greece. | |
| New York..... | PANNONIA | June 18 |

ANCHOR-DONALDSON

| | | |
|---------------|------------|---------|
| From— | To Glasgow | |
| Montreal..... | SATURNIA | July 5 |
| Montreal..... | CASSANDRA | July 15 |
| Montreal..... | SATURNIA | Aug. 13 |
| Montreal..... | CASSANDRA | Aug. 20 |

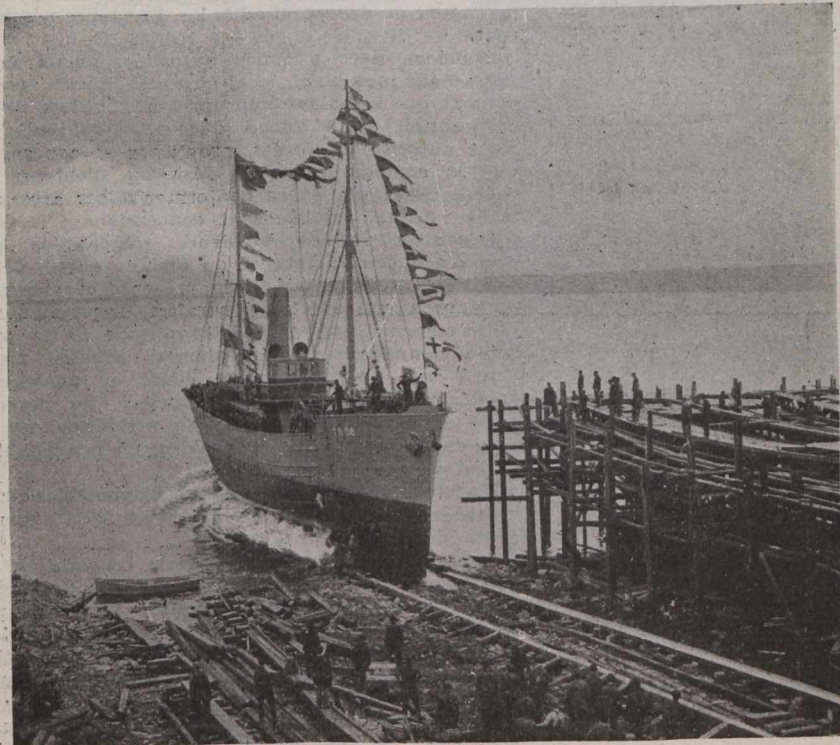
ANCHOR LINE

| | | |
|-------------|-------------|---------|
| | To Glasgow. | |
| Boston..... | MASSILIA | July 12 |

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

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"GARDEN CITY DEVELOPMENT COMPANY, LIMITED."

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

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

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

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

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

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

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

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

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

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

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

To invest and deal with the money of the com-

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

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

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

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

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

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

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

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

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

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

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

C.-J. SIMARD,

2104-23-2. Assistant Provincial Secretary.

ROSS & ANGERS,
Solicitors for the Applicants.

20 St. Nicholas Street, Montreal.

"GARDEN CITY DEVELOPMENT COMPANY, LIMITED."

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

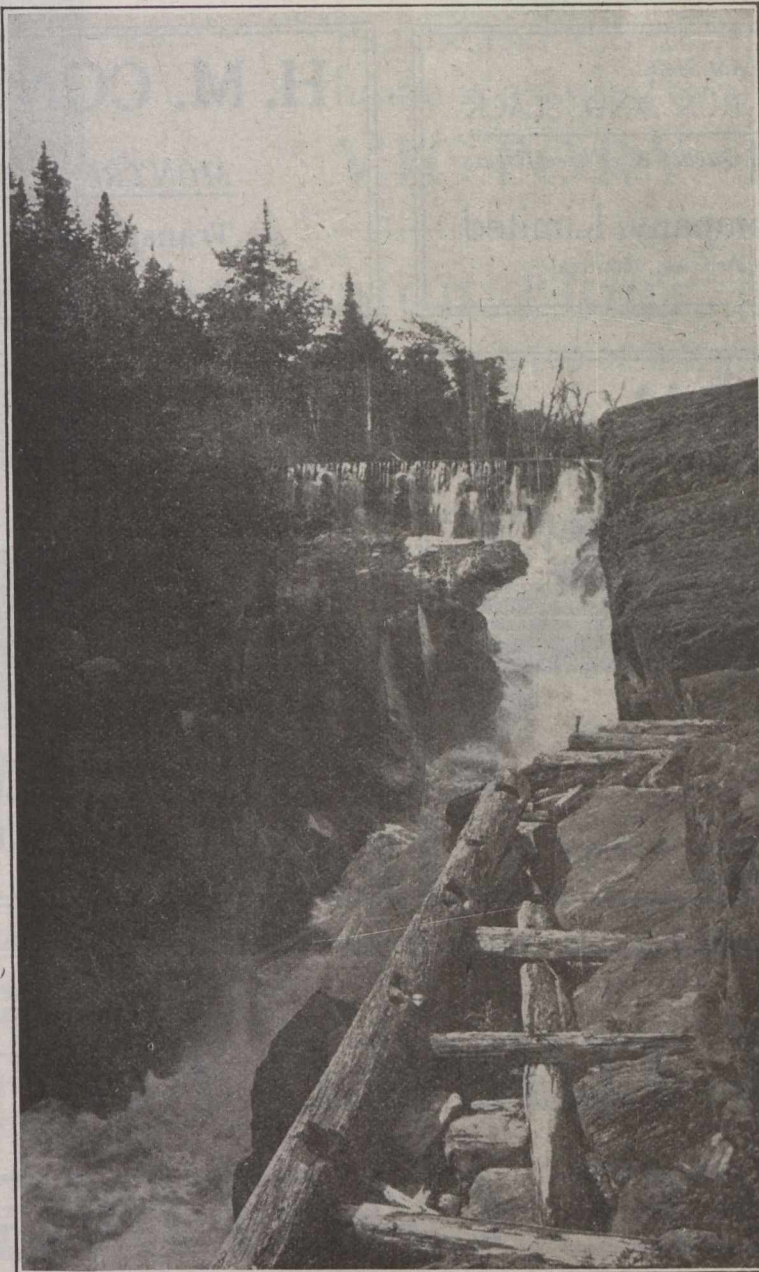
Faire toutes les autres choses que la compagnie jugera connexes à la réalisation des objets ci-haut;

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

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

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For Further Information write

W. B. MacCOY, K. C.,

Secretary Industries and Immigration

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

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

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

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

Le sous-secrétaire de la province.

2103-23-2.

C.-J. SIMARD.

ROSS & ANGERS,

Solliciteurs pour les Applicants.

20 rue St.-Nicholas, Montréal

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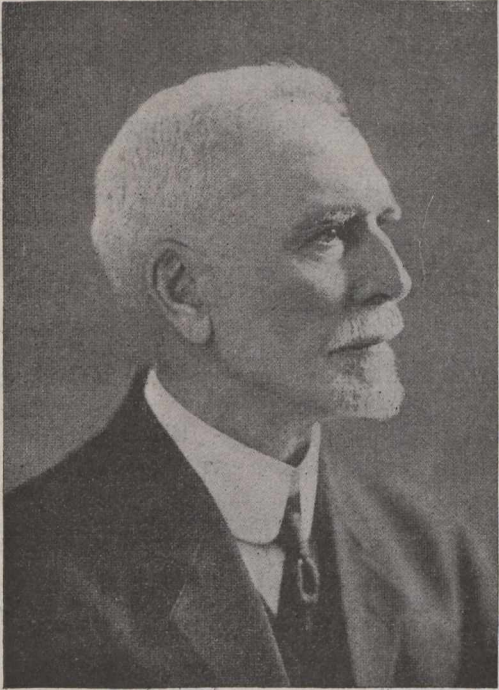
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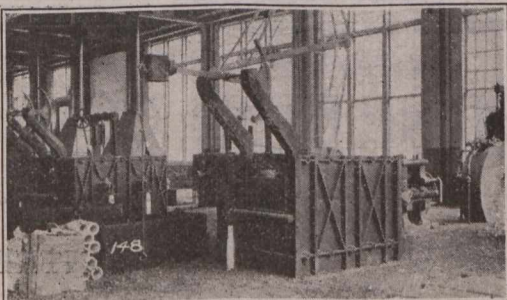
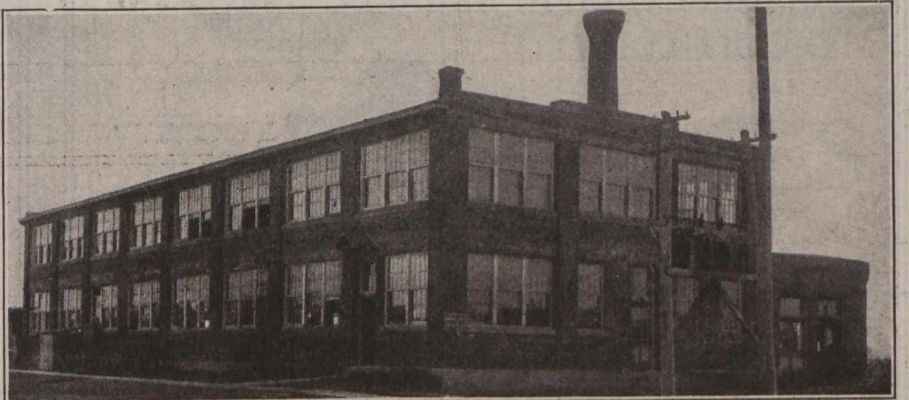
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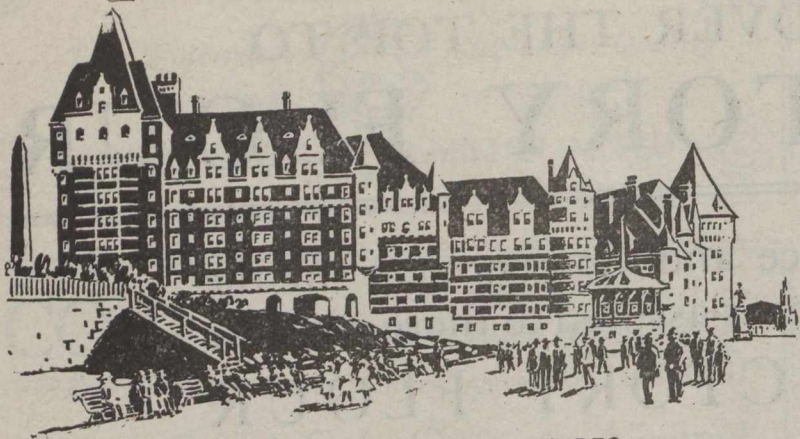
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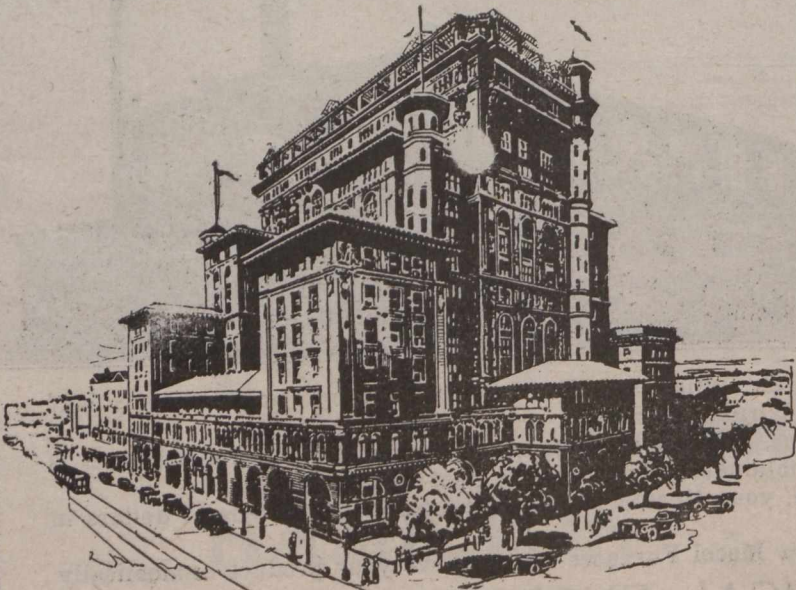
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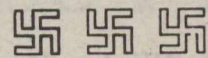
DOMINION TEXTILE COMPANY, LIMITED



MANUFACTURERS OF

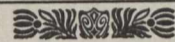
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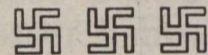
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For the Winter Months, an Express Train with Dining and Sleeping Cars will leave St. John's on Sundays, Tuesdays and Thursdays only.

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.

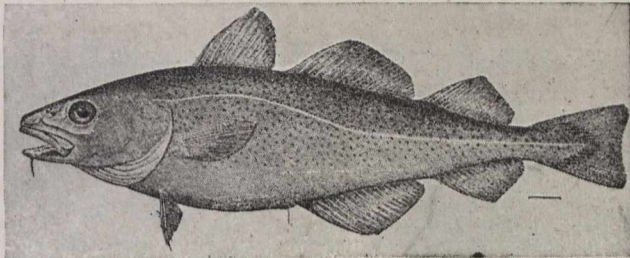


For further information, apply to
F. E. PITMAN, General Passenger Ticket Agent,
REID NEWFOUNDLAND COMPANY,
ST. JOHN'S, NEWFOUNDLAND.



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."

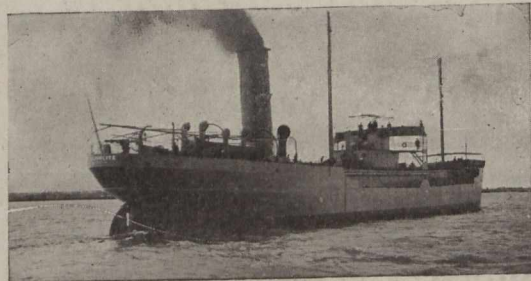


Newfoundland's forest wealth is large. The mineral resources are only partially known, although the iron mines on Bell Island have an output of 1,500,000 tons, and the industrial possibilities are attractive from every point of view.

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