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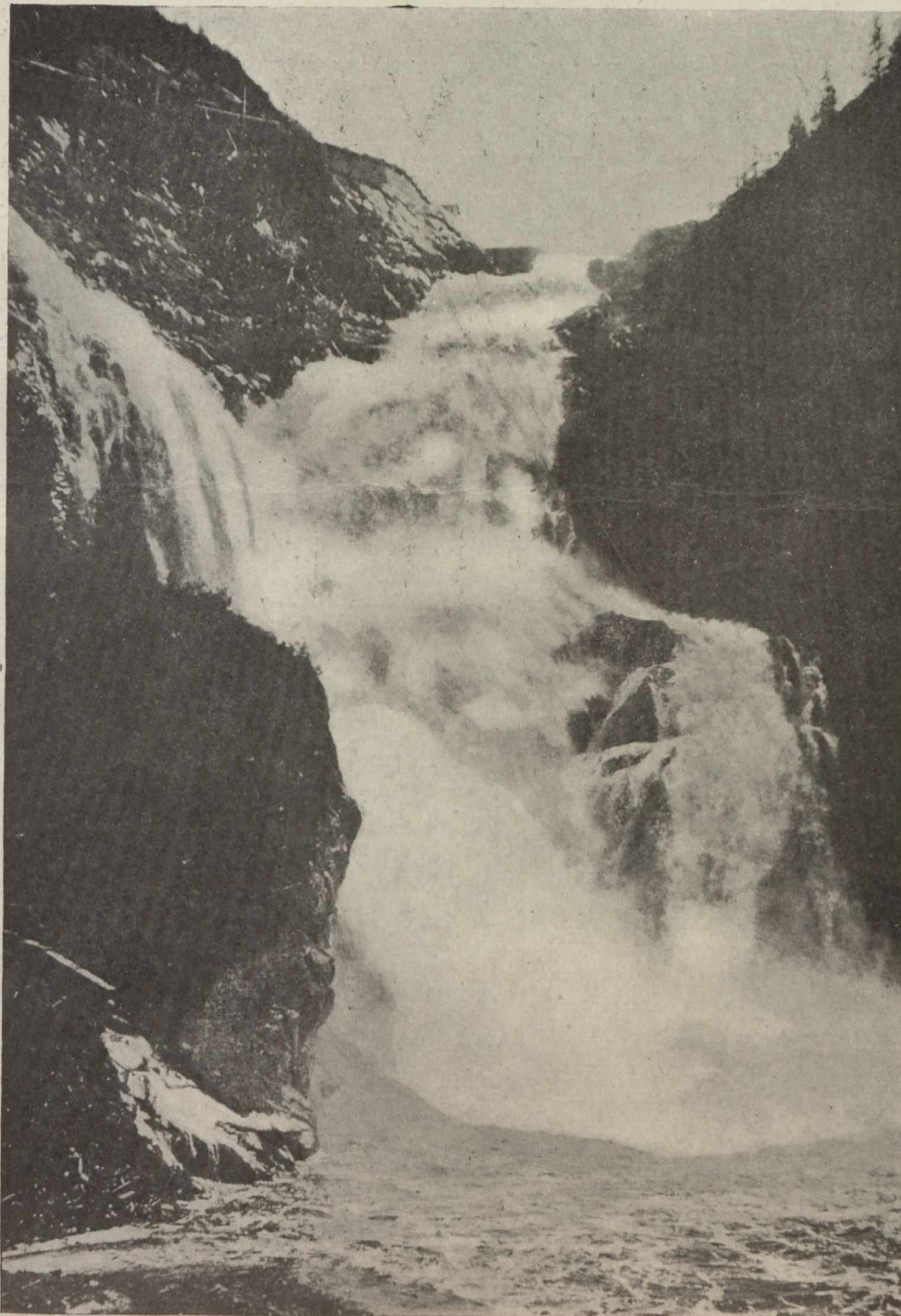
DR. ADAM SHORTT,
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The Journal of Commerce

VOL. XLVII, No. 20.

GARDEN CITY PRESS, MAY 20, 1919.
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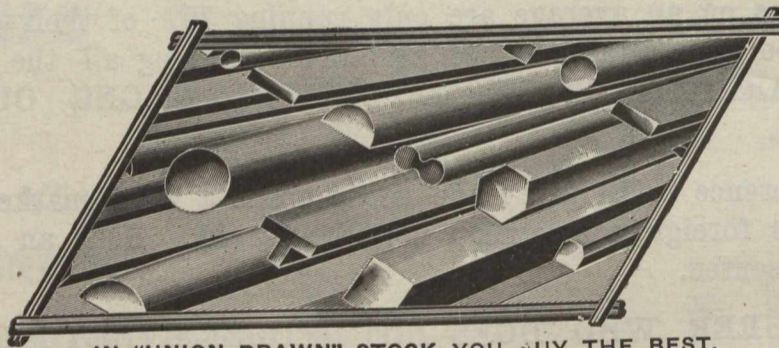
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LIABILITIES.	
Capital Paid-up	\$14,000,000.00
Reserve Fund	15,000,000.00
Undivided Profits	535,757.19
Notes in Circulation	37,788,656.74
Deposits	337,475,496.57
Due to other Banks	6,851,706.27
Bills Payable (Acceptances by London Branch)	321,974.55
Acceptances under Letters of Credit	10,835,591.36
	<hr/>
	\$422,809,182.68

ASSETS.	
Cash on Hand and in Banks	\$69,804,371.01
Deposit in the Central Gold Reserves	26,000,000.00
Government and Municipal Securities	56,236,065.08
Railway and other Bonds, Debentures and Stocks	14,587,371.33
Call Loans in Canada	11,443,391.09
Call Loans elsewhere than in Canada	26,980,919.83
	<hr/>
	205,052,118.34
Loans and Discounts	198,324,832.03
Liabilities of Customers under Letters of Credit as per contra	10,835,591.36
Bank Premises	6,592,475.43
Real Estate other than Bank Premises	1,169,481.02
Mortgages on Real Estate sold by the Bank	91,865.75
Deposit with Dominion Government for Se- curity of Note Circulation	742,818.75
	<hr/>
	\$422,809,182.68

*548 Branches in Canada, Newfoundland, West
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Newfoundland	6
West Indies	48
Central and South America	9
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The Journal of Commerce

MONTREAL, CANADA

VOL. XLVII., No. 20.

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Vested Rights in Nova Scotia

ONE of the unmistakable signs of the times in this troubled world is a weakening in our legislative bodies of the reverence once paid to what are called vested rights. That "a bargain's a bargain" was once a principle almost universally accepted. A sound old-fashioned principle it was. If one had made a poor bargain, that was his misfortune; but that he must nevertheless live up to it was one of the things which "go without saying." Many men who would be shocked at a charge of abandonment of the old rule unconsciously assume an attitude which disregards it. When the Kaiser treats his agreement with Belgium as merely a "scrap of paper," indignation at such conduct flames out. But it not infrequently happens now that well intentioned people are claiming that agreements that come much nearer to them may be set aside when they are found inconvenient to one of the parties to them.

Down in Nova Scotia, in Halifax particularly, where houses are much in demand, landlords, exercising their rights under the current leases, politely inform tenants that they must pay higher rents or vacate the premises. The call for higher rents is of course not an agreeable one, nor is the alternative of vacating the premises. If the tenant is willing to vacate he is faced by the problem of where he is to go, for vacant houses are few, and their owners are not unmindful of the opportunity that has come to obtain increased rentals. In this difficult situation the Legislature steps in and proposes, in a bill that is now passing through its various stages, to challenge the right of the landlord to demand the fulfillment of his bond. The tenant may refuse to vacate. He may appeal to the courts to decide whether the landlord's demand of a higher rent is a just one, and the landlord must accept whatever the court may fix as a fair rent. Such a disregard of the terms of a contract would a few years ago have been deemed shocking. To-day, the overriding of the contract elicits little criticism except from the landlords affected. It is a case in which the old doctrine of vested rights must give way to the modern doctrine that the public good is the paramount consideration.

In another case affecting interests of two of the largest corporations in Nova Scotia action is being taken which involves the same principles. The Dominion Steel Company, which has as a subsidiary the Dominion Coal Company, has its active operations on the south side of Sydney's waters. Its coal mines are in Glace Bay and vicinity, and its steel works on Sydney harbor. With an eye to the future, however, its managers some years ago crossed the harbor and acquired from the Nova Scotia Government, under the general mining law, a number of submarine coal areas. Now, it so happens that these areas are immediately adjacent to the mines of the Nova Scotia Steel and Coal Company. By some strange coincidence the managers of the Nova Scotia Company, while operating only on the north side of the harbor, went across to the other side and acquired submarine areas in the vicinity of the Dominion Company's property. Thus each company has acquired control of coal areas in what perhaps may be called the other's territory. None of these areas are being worked. Each company will naturally claim that it has acquired its areas as a reserve for future operations.

So long as the companies were content to let matters stand in this shape nobody paid much attention to the situation. But a condition has arisen which is held to demand action. The Nova Scotia Company, successor to the old General Mining Association, which had been mining in the district for a great many years, finds that in the working of its own submarine areas it has reached its boundary. If it can obtain the right to mine in the adjacent idle areas of the Dominion Company it can continue its operations, and obtain the particular quality of coal desired for its steel works. If Scotia cannot obtain this right in its neighbor's areas, it alleges that its steel works cannot be effectively carried on. It asks that it be allowed to continue its operations through the barrier, paying to the Dominion Company a compensation to be agreed upon. But Dominion answers that it does not wish to dispose of its areas, or to let anybody else work them. It wishes to hold them for future use. And further it says, "a bargain's a bargain." It has acquired these areas and all its other property in a

lawful way, has engaged in large financial transactions based on them, and it insists on its rights.

Somebody with a rough and ready sense of getting an amicable settlement has suggested that as each party has unused areas in the other's territory the best thing to do is to swap the unworked areas. But Dominion claims that, while its areas in the north are so located as to be of immediate value, Scotia's areas in the south are not so accessible, and that therefore the "swap" would not be fair.

Thus far it is a dispute between the two companies, and if these only were concerned they might be left to settle it as best they can. But now comes the question of public interest. If Scotia's contention is correct, the company's coal and steel operations, which give employment to a large number of people, are imperilled. Increase of coal production is needed in the general public interest. The Nova Scotia Government are deeply concerned, because a very large part of their revenue comes from royalties on coal. Settlement of the dispute is most desirable, and as there is no prospect of the two companies reaching an agreement the Government are intervening. A bill that has just passed the House of Assembly, general in its terms and making no mention of this particular dispute, gives the Governor-in-Council the right to revise the conditions of the leases of submarine areas and to insist on the holders thereof coming to such agreements as will ensure the working of the mines. A member of the House, professionally connected, as he said, with the Dominion Company, and therefore not free to take a larger part in the debate, protested very emphatically against the proposed legislation as a breach of faith. "If the Legislature," he asked, "fail to maintain public faith, how long would private persons respect their contracts?" Not long ago the question would have been regarded as a complete answer to any proposal to vary an existing agreement. In this case, the bill passed without a division. It is one of the cases in which in modern times it is held that the public good requires the contract to be set aside.

Vested Rights in Ontario

ANOTHER case in which the question of vested rights arises is now before the Parliament at Ottawa. It has caused the holding up for two years of a consolidation of the Railway Act, one clause of which is alleged to be a violation of a contract. Some years ago a Toronto company obtained a charter for the transmission and distribution of power from Niagara Falls. The charter gave the company the right to erect poles in any city or town. The section now proposed to be inserted in the Railway Act provides that any company having powers of that kind shall exercise them only with the consent of the municipal council of the

city or town concerned. This section is supported by the Toronto City Council, and by a large number of the municipalities of the Dominion. On one side is the contention that the municipal authorities should have the control of their own streets. On the other side is the claim that the company has its charter and that charters are sacred. In a former session the Senate upheld the charter and the Commons supported the demand for municipal control of the streets. This year the Senate takes the same ground as before. A sub-committee of the Railway Committee of the House of Commons, after a protracted hearing, has now assented to the Senate's view. But the end is not yet. A few years ago the right of the company would have been acknowledged without a question. To-day a large section of the House of Commons is ready to set aside the vested rights and impose new conditions, on the ground that the public interest is the greater one.

All these cases illustrate the fact that there is a growing lack of respect for rights or privileges granted in former times. The interest of the public, present and future, is held to be the paramount interest. For this position much reason can be given. But it is a position that may easily be pushed too far. The old-time respect for vested rights should not be lightly thrown aside. Rights granted to a company, on the faith of which investments have been made, are entitled to respect. If the public, represented by the legislature, granted a charter improvidently, the bargain remains. The company is entitled to protection, and to compensation if, in the public interest, the vested rights are withdrawn.

National Schools

THE House of Commons on Wednesday spent the greater part of a day in a discussion that can hardly be regarded as profitable, though the subject of it was interesting enough. An Ontario member, in a lengthy speech, advocated the creation of a system of National Schools in Canada, under the direction of the Federal Parliament. Several other Ontario members followed on the same line, and a couple of Quebec members replied in speeches commending the present education system. A discussion had previously taken place in the Senate, on a similar proposal from an English representative of Quebec.

Unquestionably it would be a good thing for Canada if we could all think alike on questions of education. But unfortunately we cannot, and there is small hope of our coming to such an agreement. The advantages of the mingling of all classes of the youth of our country will be admitted by all. But the difference of religious views has always been a barrier to such a happy condition. The advocates of common schools argue, with much force, that there should be no difficulty in having the children of

all religious denominations taught, in the one school, the ordinary branches of a common school education, leaving all questions of religion to be dealt with at home or in the church, by the parents or by the clergy.

It is here that the two principles of education come into conflict. The Roman Catholics hold that this separation between education and religion cannot be admitted. In the view of their church, to use the words of a famous writer, so natural is the union between religion and education that one may safely conclude that neither is where both are not found. The Roman Catholic therefore demands in the schools religious instruction, of course the instruction of his own faith. Most Protestants, probably, would be glad to have religious instruction given to their children in schools, if this could be arranged. But Protestants, divided into many denominations, are unable to agree upon the form of instruction to be given, and if they could agree among themselves it is certain that they would not be able to agree with their Roman Catholic neighbors.

The conflict is an old one. Long ago the dispute was settled in the Canada of that day by a compromise which established separate schools in Lower Canada for the benefit of the Protestant minority, and separate schools in Upper Canada for the benefit of the Roman Catholic minority. It is an interesting fact that while in these days it is usually the Roman Catholic body which presses for separate schools, it was the Protestant minority in what is now the Province of Quebec that in earlier years was most urgent in requiring legislation providing such schools.

That the Confederation scheme could not have been accomplished without the acceptance of the separate school system in both Ontario and Quebec is one of the clearest things in the Dominion's political history. By the Confederation Act the question of education was assigned to the exclusive jurisdiction of the Provincial legislatures, subject only to a reservation designed to prevent even those legislatures at any time withdrawing any right or privilege that had been granted to any religious denomination. It was under this reservation that the Manitoba school question came before the Dominion Parliament some years ago.

The right of the Provincial legislatures to deal with questions of education, and the policy of separate schools in the Provinces of Ontario and Quebec, are among the things in Canada that are most clearly and definitely fixed and determined. Whether one likes this situation or not is really not a practical question. These things have been settled so firmly that nobody in Parliament, and no well informed person outside Parliament, can believe that there is any prospect of changing them. What good purpose then can be served by discussion of them in the Dominion Parliament?

THE GRAND TRUNK

Chairman Smithers on the Dispute with the Government.

At the general meeting of shareholders of the Grand Trunk Railway Company, held in London on April 28th, the chairman, Mr. A. W. Smithers, referred to the appointment of a committee of shareholders to co-operate with the Board in the sale of the railway to the Dominion Government, and continued:

We came to a unanimous decision as to the scheme we would recommend the shareholders to accept on a friendly and agreed basis. Full details were cabled to President Kelley, and he has submitted our proposal to Sir Thomas White, the Acting Premier. Mr. Kelley has had a long interview with Sir Thomas White, and is supplying him with all the information he requires. One result of the interview was that Sir Thomas White promised that our Bill for increased borrowing powers should go forward, and it has already passed the Canadian House of Commons. (Hear, hear). This has relieved our financial position, as the hanging up of the Bill and the putting in of a receiver on the Grand Trunk Pacific had, of course, somewhat injured our credit. There has been two or three debates in the Canadian Parliament arising out of the Government's putting in a receiver for the Grand Trunk Pacific. I do not wish unnecessarily to go over old ground, nor do I wish to say anything which might cause any ill-feeling. I will confine myself to putting forward again some points of our case which appear to be ignored or misunderstood.

GRAND TRUNK PACIFIC.

I must ask you for a moment to go back to 1903 and 1904, when the Acts of Parliament were passed authorizing the building of the Grand Trunk Pacific with Government assistance. I must again point out that the building of the Grand Trunk Pacific, the National Transcontinental, the extensions of the C.P.R. into the territories the Grand Trunk Pacific was designed to occupy, and the subsidizing of new lines for the Canadian Northern by the Government produced such a boom in railway building that the actual cost of building amounted to three times the original estimates. It has been stated that the Canadian Northern was already in existence before the advent of the Grand Trunk Pacific. That is quite true; it was a network of lines on the prairie radiating from Winnipeg, but when the Government agreed to assist in the building of the Grand Trunk Pacific, it never entered into our minds that the Government would seriously delay the success of the Grand Trunk Pacific by actually subsidizing the Canadian Northern to parallel the Grand Trunk and Grand Trunk Pacific lines for many hundreds of miles. Yet this is what they did; and after giving that company the equivalent of £60,000,000 in the 20 years of its existence, and then finding that what they had done was insufficient to enable the company to carry on, the whole concern was taken over by the Government, and 18 per cent. was paid for \$60,000,000 of its common stock.

We have never denied our obligations with regard to the Grand Trunk Pacific, but when our inability to meet our obligations arises from causes beyond our control, we ask why should be treated on such an utterly different footing as compared with the other companies I have mentioned—(hear, hear)—those companies having received the generous assistance I have mentioned, and the Grand Trunk having received only £3,000,000 from the Government in the long period of 65 years?

THE WAR AND THE COMPANY.

I stated in my speech on March 21 here that war conditions had been a main cause of our difficulties, and that we were the only company, with one exception, in Great Britain, Canada or the United States that had been left unaided to bear the impossible conditions caused by the war. The one exception was the Canadian Pacific, which has been able, up to date, to meet the strain of war conditions owing to its exceptional reserve strength. This statement has been challenged in Canada. I must repeat a few figures to prove the truth of what I said. In 1916 we earned over fixed charges £1,200,000, out of which we paid the full dividends on the Guaranteed and First and Second Preference stocks, and carried £400,000, to reserve which amount, if divided, would have paid the full dividend on the Third Preference, and left over £100,000 for the Ordinary stock. We did not divide this amount of £400,000, because we wished to be on the safe side, and the shareholders allowed us to carry it to reserve. Now look at the history of 1917. In 1916 we had carried the biggest traffic in our history—a gross increase of £1,500,000 over 1915. In 1917 we carried a gross increase of £1,000,000 over the increase of £1,500,000 in 1916 and what was the result? Instead of earning £1,200,000 over fixed charges as in 1916, with £1,000,000 increase in traffic we only managed to meet our fixed charges, or a loss of over £1,250,000 for 1917 as compared with 1916. The operating expenses of 1917 increased £1,774,000 arising from increased cost of wages, coal and material, as I stated at the special meeting. I was in Canada from May to November; we brought every possible pressure to bear to obtain an increase of rates, but we met with no success. In 1918, the report of which year we are considering to-day, the gross receipts amount, in round figures, to the huge total of £12,655,000, as compared with £9,957,999 in 1917, or an increase of £2,698,000, but the working expenses amount to round figures to £10,979,000, as compared with £8,065,000 in 1917, an increase of £2,914,000. We thus carried this enormous traffic at a net loss, as compared even with 1917 of £216,000 as far as the Grand Trunk Railway proper was concerned. On the other hand, we were helped by better results on our American lines as compared with 1917, to the extent of £206,094. These lines were taken over by the United States Railroad Administration under Act of Congress—an Act passed as a war measure by the United States Government, by which that Government guaranteed the companies in the States the average net income of the three years ending June 30, 1917.

INCREASE IN WORKING EXPENSES.

As I have stated, the Grand Trunk working expenses amounted in 1918 to £10,979,000, or an increase of £2,900,000.

We earned £977,000 net more in 1913 than in 1918. In other words, we paid the full dividends on the guaranteed, first and second preference, and 2½ per cent. on the third preference stock in 1913, as compared with only meeting our fixed charges in 1918.

Well, ladies and gentlemen, in fact of such facts and figures as these, what is it but the war that has caused such extraordinary results? And in carrying the immense traffics, increasing every year since the war began, think of the service we must have been able to render to the people of Canada. (Hear, hear.) It would, indeed, be an interesting investigation that would show what

the people of Canada have made out of Great Britain and her Allies during the war, and the part the railways have played in enabling Canada to do it; and the part played by the Grand Trunk would be shown to be no small one.

APPOINTMENT OF A RECEIVER.

As I have mentioned in the earlier part of my speech, the continued increase of expenses and the falling-off of traffic resulting from a deficient harvest along the line of the Grand Trunk Pacific did not enable the Grand Trunk Pacific to meet operating expenses, and we were compelled to give the Government the notice that we could not continue to work the line owing to the expenses having increased to such a large extent. No board ever gave a notice with more regret, and nothing but absolute necessity would have justified us in giving such notice. The expenses were beyond our control; they arose out of war conditions, and it was open to the Government, when we gave the notice, to have said to us, "We will give you for a few weeks, while we are negotiating with you, an amount sufficient to meet the loss on operating expenses." The Government preferred to put the line in the hands of a receiver, which, of course, incidentally had the effect of damaging our credit, but we were absolutely helpless, and we could do nothing but acquiesce in the course the Government pursued.

I now come to another of the serious difficulties with regard to finance which we have had to face since the war commenced. In January, 1915—seven months after the war began—we raised £1,000,000 three-year five and a half per cent. notes at £98½, and later in the year succeeded in raising £2,500,000 in this country and £800,000 in New York. The £2,500,000 raised in this country were five-year five and a half per cent. notes at £99. Remember, this was in the midst of war, and we have no occasion to be ashamed of the terms on which the money was borrowed. The £800,000 was borrowed in New York, as that was a condition that the Treasury made in giving us permission to issue the £2,500,000 in London. The £800,000 raised in New York, including commission, cost us between 6½ per cent. and 7 per cent. In January, 1918, the £1,000,000 three-year five and a half per cent. notes issued in 1915 matured, and we were able to provide for them by the issue of a like amount of three-year six per cent. notes at £98 10c. In October, 1918, we had £2,000,000 of notes falling due, besides loans with our bankers, which we provided for by issuing £3,000,000 three-year six per cent. notes at £99. Now, it must be remembered that all this financing would have been accomplished in peace times by the issue of debenture stock at a price yielding 4¼ per cent. to 4½ per cent.; therefore, in the matter of finance the company has been hardly hit in having to pay a rate of some 1½ per cent. to 2 per cent. more than would have been paid in pre-war times. Not only did the war make financial operations difficult, but the war was the cause of our ever-increasing expenses, which of course, damaged our credit, as a railway cannot be expected to inspire the same confidence when it is only covering its fixed charges instead of earning £1,000,000 or more in excess.

A CONTRAST.

Ladies and gentlemen, I have again put before you a statement of our position. We represent 100,000 investors in this country, the use of whose capital, lent at a rate of interest of about 4¼ per cent., must have been of great value to Canada. The losses these people have suffered are pitiable in the extreme. They see the Grand Trunk Railway to-day taking week by week big increases of traffic, by far the largest in our history, and yet only able to meet fixed charges. In Great Britain and the United States to-day an even worse condition for railway shareholders

(Continued on Page 34.)

What the Companies are Doing

PLATE MILL CONSTRUCTION HALTED.

Construction work on the five million dollar plate mill of the Dominion Iron and Steel Company at Sydney was discontinued on Thursday last. Bate McMahon and Co. had the contract to complete it in about four weeks. It had been expected to start on the Government plate order before fall.

LOSS ON NEWFOUNDLAND RAILWAYS.

The returns of the Reid-Newfoundland Company for the fiscal year ending June 30, 1918, just tabled in the Legislature, show the gross earnings and expenses of the railway. The loss to the company on operation was \$346,624.85. The full earning power of the railway was \$1,253,565.99, the receipts being: Passenger traffic, \$527,690.95; freight, \$579,392.71; mails, \$61,251.47, and other sources, \$85,230.86. The gross operating expenses were \$1,600,190.84, and were divided as follows: Maintenance of line, buildings, etc., \$243,839.32, of which amount wages were responsible for an outlay of \$162,039.96, ballasting \$27,718.68, and snow clearing \$19,352.28; working and repairing of engines, \$599,701.41, of which \$365,436.59 was spent on coal; repairs to cars, \$120,302.41, and general expenses, \$201,874.72. This latter amount covers office expenses, management, station agents, etc. The above figures, of course, deal solely with the railway and do not include the returns from the company's steamers or their other branches of industry.

BELL TELEPHONE'S NEW ISSUE.

Bell Telephone directors have decided to make an issue of \$4,500,000 of new capital stock at par. Shareholders will receive a circular, signed by the president, which is, in part, as follows:

At a meeting of the directors held at the office of the company, acting under the powers conferred upon them by the stockholders at the special meeting held on the 22nd of February, 1906, it was decided to increase the paid-up capital stock of the company from 18,000,000 to \$22,500,000.

Each stockholder of record at close of business the 26th May, 1919, is entitled to take, at par, shares of the new stock in the proportion of one share for every four shares now held.

Subscriptions will only be accepted for full shares. Holdings that are not multiples of four shares can be adjusted by the purchase or sale of rights, but the company will neither buy, sell nor adjust rights.

The right to subscribe will expire at the close of business on the 16th June, 1919. All stock not taken by subscriptions then on file at the treasurer's office, will be disposed of as the directors shall determine.

Stockholders who take new stock must file their subscriptions, and subscribers under purchased rights must file the assignment under which such rights are acquired, with their subscriptions, at the treasurer's office, before the close of business on the 16th June, 1919.

Payments at the rate of one hundred dollars for each share must be made at the office of the treasurer, as follows:

\$50 per share on the 30th day of June, 1919; \$25 per share on the 30th day of September, 1919; \$25 per share on the 31st day of December, 1919.

Receipts for the amounts paid will be issued in exchange for each payment, and the first two will carry interest at rate of 8 per cent. up to and payable on the 31st December, 1919. Stock certificates will be issued 31st December, 1919, the date of final payment, or as soon thereafter as they can be prepared.

DEMERARA MARCH EARNINGS.

Total net earnings for the month of March last amounting to \$4,713 were realized by the Demerara Electric Company of Halifax. Gross railroad earnings were \$6,814 and gross light and power were \$8,803 while net earnings were \$345 and \$4,206 respectively. Net miscellaneous earnings are placed at \$161, which makes up the net total.

TRINIDAD MARCH EARNINGS.

Total net earnings for the month of March last amounting to \$7,173 were realized by the Trinidad Electric Company of Halifax. Gross railroad earnings were \$14,523, gross light and power \$9,931 and gross ice and refrigerator \$3,590, while net earnings were \$4,777, \$1,734 and \$562 respectively.

APPROVE PAPER MILL FINANCING.

Shareholders of the Howard Smith Paper Mills Company met in Montreal on Thursday last, and gave their approval to the proposed increase in the outstanding bonds of the enterprise to the amount of one and a half million dollars. The securities, of which one million will be issued at the present time, are six per cent fifteen-year first mortgage ones. Some 13,600 shares were represented at the meeting out of a total of fifteen thousand. The proceeds of the new issues are to be utilized in connection with extensions to the company's mills at Beauharnois and to provide additional working capital.

NEW CANADIAN MOTOR CO.

The incorporation at Ottawa last week of the Maple Leaf Manufacturing Co., Ltd., marks the launching of an all-Canadian concern with substantial capital and a determination to take advantage of the expected world-wide demand for commercial motor vehicles. The president is Kenneth Molson, of Montreal, and the other officers are W. B. McLean, C.E., vice-president; F. E. Mahon, secretary-treasurer, and Louis Livingstone, sales manager. The personnel of the directorate is identical with that of the Machinery and Munitions Board, Ltd., which for four years has been making munitions at its large plant at Lachine and Sorel. The Lachine plant has been taken over by the new company, which has also acquired the Windsor Plant and general interests of the Menard Motor Truck Company, Ltd., which has been manufacturing motor trucks in Canada since 1908.

BRAZILIAN TRACTION NET UP.

The March statement of earnings of Brazilian Traction have made their appearance and thus complete the returns for the first quarter of the 1919 year. With the improvement in Brazilian exchange on London taken into consideration, the showing is eminently satisfactory. Gross earnings of the road for March amounted to 9,330,000 milreis as compared with 8,094,000 in the same month of 1918, an increase of 1,236,000 milreis. After deducting operating expenses, which were somewhat higher, net earnings in the period amounted to 5,013,000 as compared with 3,925,000 milreis in 1918, an increase of 1,088,000 milreis. Net earnings for the three months amounted to 13,160,000 milreis against 11,456,000 milreis in the corresponding quarter of 1918, an increase of 1,974,000 milreis. The gross in the period totalled 25,824,000 milreis compared with 23,246,000 milreis in 1918, an increase of 2,578,000 milreis.

INCREASED TELEPHONE RATES.

Finding that an emergency situation exists, the burden of which should be divided between the Bell Telephone Company and the public, the Board of Railway Commissioners, in a judgment handed down last week, grants in part the application of the company for an increase in rates. The company asked for 20 per cent increase in exchange rates, but the commission finds a ten per cent increase adequate to meet the situation. The long distance rates as filed were not objected to, and the judgment states that they may be allowed. These rates, together with the ten per cent increase in exchange rates, will be sufficient to provide the sum of \$1,100,000, required by the company to put it on a sound financial basis.

BANK OF MONTREAL REPORT.

The half-yearly report of the Bank of Montreal, which was sent to shareholders last week is the first to be submitted by any of the larger Canadian chartered banks for the period following the conclusion of hostilities and is indicative of the re-adjustment process at work in that interval. This is the first report to include the absorbed Bank of British North America and comparisons are therefore somewhat more difficult to make. Owing largely to this absorption the capital of the bank now stands at \$20,000,000 against \$16,000,000 at the end of April a year ago, with the rest fund standing also at twenty millions. Four million has been added to this latter so that now capital and rest combined aggregate forty million dollars. This sum compares with combined capital of \$26,400,000 in 1910 and \$19,000,000 in 1900.

Profits for the half-yearly period ended April 30th last were \$1,751,237 or an increase of \$463,651 over the corresponding period a year ago and \$568,627 over the first half of the 1917 fiscal year. The six months earnings represent slightly over 8.75 per cent on the twenty million capital stock of the bank. The profit and loss figures show the bank paid nearly ninety thousand dollars war tax on note circulation against nearly eleven thousand less a year ago, and wrote off on bank premises the sum of two hundred thousand dollars, as compared with half that amount in the previous half-yearly statement. After all deductions, there remained to be brought forward to the credit of the profit and loss account \$1,661,614, as compared with \$1,784,979 on April 30th a year ago.

A survey of the balance sheet and a comparison of it with the 1918 figures would seem to indicate that the bank is working itself back in vigorous fashion to a normal basis after the extraordinary requirements imposed upon it, in common with other Canadian financial institutions, by reason of war-time conditions. The total assets are shown at \$489,271,197, an increase of nearly \$63,000,000 over a year ago, and constitutes a new high record in Canadian banking.

An increase of nearly \$20,000,000 in savings bank deposits, to \$268,167,111, is accompanied by one of approximately \$15,000,000 in demand, or current, accounts. Current loans in Canada have increased from \$127,821,007 to \$157,683,463, or by nearly \$30,000,000, reflecting the readjustment period through which the country is now passing. This increase was accompanied by a contraction of upwards of \$26,000,000 in external reserves of the institution, comprising call loans and balances, due outside of Canada.

Circulation in excess of \$41,000,000, against \$28,000,000 approximately last year, would appear to be abnormally high, but the bank, like other chartered institutions of the Dominion, is facing abnormal conditions. Gold and coin on hand increased by nearly \$4,000,000 in the period; deposits in the Central Gold Reserve grew from \$13,500,000 at the end of the 1918 half-year to \$24,700,000 at the end of April last. Holdings of Dominion notes were lower by some six millions.

Heard On The Street

That fish prices will drop to pre-war levels this summer.

That the owners of silver mines are in cheerful mood these days.

That in the Peace Treaty the Germans see more than a scrap of paper.

That it must take a lot of courage to be a policeman in Ireland these days.

That compulsory bathing for Bolsheviks would soon put an end to Bolshevism.

That Count von Brockdorff Rantzau has edged President Wilson off the map as a note writer.

That a great railway market will be witnessed in the United States before many weeks are passed.

That the reason so many newspaper men die young is because man cannot live long without food.

That Bolshevism in Canada will have no greater obstacle to its progress than the Great War Veterans.

That once more the proposal will be made to have a single government for the entire island of Montreal.

That the assertion that Austria had a navy is proved by the fact that the Allies are asking that it be given up.

That the rapid rise in silver prices has awakened active interest in the large silver deposits in eastern British Columbia.

That the British blockade of Germany would seem to have been more effective than it was generally given credit for.

That the art of making up a plumber's bill must have been lost, seeing that the plumbers are now agitating for higher wages.

That President Carranza is no "piker," if it is true, as alleged, that he stole \$19,000,000 from the Bance de Londres y Mexico.

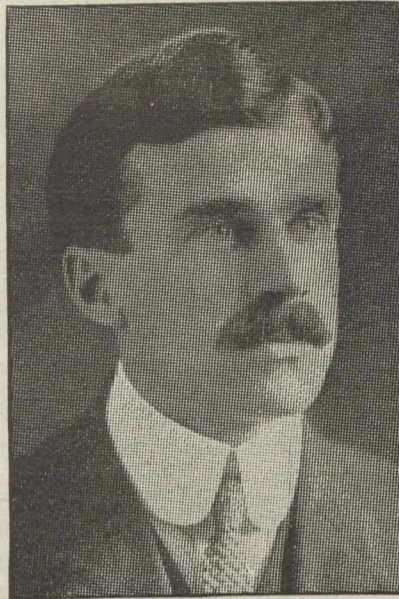
That the physicians in London, Ont., have an abnormally large number of patients who are in need of a "42 ounce stimulant."

That if bank clearings are taken as a general barometer of general business conditions, business in Montreal is in a period of unrivalled prosperity.

That the London Buying Brokers' Association have determined that the ¼ per cent buying commission be abolished, and that the lowest charge is to be ½ per cent.

That because 85 per cent of the world's supply of asbestos comes from the mines in the eastern townships in Quebec, that industry is likely to be different under peace time conditions than most of the other minerals that were in demand during the war.

That if it be true as reported that nineteen "separate and distinct" telephone and telegraph messages can be transmitted simultaneously over a single copper wire, it will be a "boon and a blessing" to Members of Parliament who have that many "separate and distinct" interests to appease at election time.



KENNETH MOLSON.

President of the Maple Leaf Manufacturing Co., Ltd., which was incorporated last week, an all Canadian concern, which will take advantage of the expected world-wide demand for commercial motor vehicles.

FREEDOM OF SPEECH, IS SAFEGUARD

President Wilson Speaks.

President Wilson, speaking before the French Society of Political Science, of which he was elected an honorary member, said the United States had sent 2,000,000 men to Europe to prove its ideals.

"I have been keenly aware that there have been times when the people of Europe have not understood the people of the United States," he said. "We have been too often supposed, in the common phrase, to worship the almighty dollar. We have accumulated wealth, we have devoted ourselves to material enterprises with extraordinary success, but there has underlain that all the time a common sense of humanity and a common sympathy with the high principles of justice which has never grown dim.

"We came into the world consecrated to liberty and whenever we see the cause of liberty imperilled we are ready to cast our lot with those whose liberty is threatened. This is the spirit of the people of the United States, and they have been privileged to send 2,000,000 men over here to tell you so.

"A great many of my colleagues in American university life got their training in political science in German universities. I have been obliged at times to read a great deal of bad German, difficult German, awkward German, and I have been aware that the thought was rooted in a fundamental misconception of the political life of a people. It has been a portion of my effort to disengage the thought of American university teachers from the misguided instruction they have received on this side of the sea. They speak too often of the State as a thing which could ignore the individual, as a thing which was privileged to dominate the fortune of men by a sort of inherent and sacred authority. Now, as an utter democrat, I have never been able to accept that view of the State. My view of the State is that it must stop and listen to what the individual has to say, no matter how humble and common the individual may be.

"I have always been among those who believed that the greatest freedom of speech was the greatest safety, because with a fool, the best thing to do is to encourage him to advertise the fact by speaking. It cannot be so easily discovered if you allow him to remain silent and look wise."

Ticker Talks

Your telephone will now cost you more.

The treaty terms seem to have been more convincing to the Hun than any action taken thus far in demonstrating to him that he is "the goat."

"Roumanians are pleased with the Peace Treaty," reads a despatch. The Big Four must be glad that someone approves of their efforts.

The Austrian delegates arrived at St. Germain wearing a smile. It wasn't a smile that won't wear off, however, with the presentation of the peace terms.

When a bully gets a real good, old-fashioned licking, one can hear him holler for miles, but, "on the level," did you ever see one take it to heart like the Hun?

If it takes two or three months to find a "flyable" day to cross the Atlantic, it would appear that a man in a hurry has better stick to the Old Olympic and her five days.

The Canadian forces have again proved themselves superior as storming troops. They seem to have carried the affection of the girls of Guilford and in the face of considerable opposition.

A batch of German newspaper clippings has arrived at this office from Switzerland, but when one starts to quote "The Montreal Star of Toronto, Canada," we immediately begin to doubt their accuracy.

"Buy from Australia first, from Great Britain next, from the other Dominions next, from the Allies next and from the Germans never." This is the slogan of the Women's political organizations in Tasmania, and it promises to become universal throughout the Commonwealth.

One thousand aviators arrived last week on the "Canada." Anyone acquainted with flying and with the "Canada" will appreciate the droll jest on the part of the transportation authorities, but it is doubtful if the airmen will see the humor of the situation in the same way.

The bagpipes were responsible for a gathering of the clans in the New York Police Court recently. Neighbors complained that the music from the pipes at the Caledonian club constituted a nuisance. The judge has not yet decided whether it was music or just plain noise.

In peace times the difference between New York and Canadian currency was usually negligible — about one dollar to the thousand to compensate for banking trouble. To-day the discount against Canadian money is close to \$29.50 per thousand. Canada would seem to have an adverse trade balance all right, all right.

"I used to be a Tory, but I'm not a Tory now should such a thing be left," said Captain 'Joe' Thompson in his address to the Empire Club at Toronto last week. Ex-Controller Thompson declared that all denominational lines had been broken down at the front "where they worked together, prayed together and died together."

Upon the solicitation of a number of members at Ottawa, the Minister of Public Works has promised to consider the advisability of establishing a gymnasium in the new Parliament Buildings. It will then be a case of "Repeat these remarks in the gymnasium" when our legislators disagree, and as the Toronto Globe remarks we may discover a new white hope.

Trade and Commerce

FRENCH TRADE ASSISTANCE.

The French Government is aiding in the creation in foreign countries of numerous commercial offices in order to facilitate the growth of French export trade. Etienne Clementel, Minister of Commerce, told the Paris Chamber of Commerce Monday. He announced that a national bank of foreign commerce would be created to handle long-term credits and to encourage French merchants and manufacturers in the world-wide sale of their products.

FRENCH RESTRICTIONS REMOVED.

The French Government last week approved a decree abolishing all restrictions on exports, except certain foods and products connected directly with the reconstruction of the liberated regions. The decree of January 20, 1919, prohibited the exportation of 140 different articles. The new decree affects only 19 articles.

The question of the prohibition of importations, it is understood, is being studied closely by the Government with a view to making agreements with Allied and Associated Powers.

CANADIAN TRADE OPENINGS.

Markets in Norway, Sweden, Denmark and Holland, which offer trade to enterprising Canadian producers and manufacturers if properly pursued, are reported to the Canadian Trade Commission in a communication from the Canadian Mission in London. The information, which will be supplied to bona fide trade inquiries by the Trade Commission, has been compiled from rigorously exclusive sources in the last two years. The list covers the following articles:

Wheat and grain, fodder, cheese, pork, bacon, lard, apples (fresh and dried), canned fruit, canned fish, linseed, resin, asbestos, nickel, coal, lead, phosphates, agricultural and metal working machinery, paints and colors, wire and wire rope, boots and shoes, leather, automobiles and cycles, binder twine and rubber footwear.

CANADA'S GROWING TRADE.

The world is becoming more and more alive to the fact that Canada is developing considerable commercial activity outside the Dominion itself, as may be seen from the following extract from the "Times Trade Shipment," which appeared under the title of "The Canadian Metamorphosis":

"Mr. Lloyd Harris, head of the Canadian Mission in London, made a very interesting speech at the luncheon given by the Canada Club. Middle-aged men remember that a generation ago nobody thought of Canadian industry, except in connection with primary products; the field, forest and mine produced her wealth, and hardy pioneers left these islands to till the virgin plains of the North-West. Settlement crept steadily west, the railways followed, and to-day Canada has important manufacturing industries. Before the war the Dominion borrowed from London to develop its resources; during the war a complete change took place. In the year ending March, 1914, the export of Canadian manufactured goods was valued at £11,500,000; in the year ending March, 1918, the value of these exports had risen to £127,200,000. In future Canada hopes to be able to finance her own commerce. These are very remarkable changes, and in framing the future trade policy of the Empire it is clear that they must be taken into account. It is of no use to ignore the fact that conditions have rapidly changed."

FREE EXPORT OF CHEESE.

As the British Government has announced that it has been decided not to purchase the exportable Canadian cheese this year, export licenses will be required for cheese manufacturers in future, who may send the product to all parts of the world. This information has been received in a letter from the Canadian Trade Commission addressed to the Montreal Board of Trade.

The letter says in part: "The British Ministry of Food will not undertake to purchase cheese this year, and consequently the control of export of this commodity from Canada to Great Britain ceases to be in the hand of the Dairy Produce Commission, of Montreal, which purchased cheese last year for Great Britain. We shall therefore for the present issue export licenses freely to individuals in Canada for the export of cheese to Great Britain and other points not excluded by the blockade policy of the Allied Governments."

CHINA'S NEEDS.

Industrial development in the interior of China has led to an enormous demand for machinery of various descriptions. In an address at a recent banquet in New York, the Chinese Consul-General said: "For Government requirements alone we need machinery for arsenals, mints, railways, dockyards, and so forth. Many of the smaller cities which used to be lighted with candles now use electric light. Such cities number about 10,000. Especially machinery for mining and smelting is wanted in increasing quantities every year. Besides factories for filature and cotton cloth, oil mills, flour mills, and rice mills are springing up all over China like mushrooms." Dr. Chilian Tsur emphasized the very rich opportunities for American capital in China. "The returns awaiting adequate investment," he said, "would be regarded by Occidental capital, accustomed, prior to war dividends, to fair percentages of return, as something far beyond their normal expectations in domestic finance."

CANADA GETS U.S. EMBARGO LIFTED.

As the result of protests by the Canadian trade mission in London, the embargo on Canadian wheat and flour exports from U.S. Atlantic ports has been called off. A sixty-day embargo had been declared against the use of port facilities at Boston, New York, Philadelphia, and Baltimore, largely on the instance of Barnes, the U.S. wheat controller. The effect was to kill Canadian trade with northern Europe, for which prospects were otherwise most encouraging, and to grant a virtual monopoly to the shipment of the American wheat crop, which, if it understood, was guaranteed at war prices by Barnes.

Protests were accordingly made through the U.S. Embassy in London, and as the result of pressure brought to bear by the British authorities, who pointed out that the use of Canadian ocean ports had never been refused to the U.S., the embargo was declared off.

Canada will share in the use of German and Austrian tonnage granted Britain for the supply of food to enemy countries. A proportion, expected to be considerable, will be granted to the Dominion for transportation of such products as she can supply for provisioning central Europe. This will be a temporary arrangement.

The impression prevails here that the use by the U.S. of all enemy ships interned at American ports is only temporary, and not permanent, as stated by Washington. The matter is of direct interest to Canada, as all we need for the construction of a huge trade is shipping facilities.

TO FOSTER TRADE WITH FRANCE.

M. Paul Balbaud, formerly Professor of French at the University of Toronto, has returned to Canada after four years' service in the translation sections of the French and British armies. He comes with the support of the French Ministry of Foreign Relations through the society "Franco-Amerique" to foster closer association between the countries, especially working through a sub-division, "Franco-Canada." M. Balbaud informs the Canadian Trade Commission, that it is hoped to form self-supporting bodies in every Canadian city, mutually to make known French and Canadian products of field and factory, and to form groups of manufacturers and agents for trade purposes. He hopes to improve the opportunities for study of Canadian students in France, particularly those who desire to take up advanced commercial subjects. M. Balbaud is making a tour of the Dominion, which runs to the coast.

OLD FIRM INCORPORATED.

Incorporation has been given at Quebec to W. C. Macdonald, Reg'd. The new company takes over the old established business founded many years ago by the late Sir William C. Macdonald, as manufacturers of and dealers in tobacco. The partners of W. C. Macdonald Reg'd were T. Howard Stewart and Walter M. Stewart, who inherited the business in question from the late Sir William C. Macdonald. It is understood that the object of incorporation is the continuation of the business by the Messrs. Stewart as heretofore, and has particularly in view the perpetuation of the name of the late Sir William C. Macdonald, who was so long connected therewith.

The incorporation of the business in question has no financial significance whatsoever. The capital of \$2,500,000 is held and will be continued to be held solely by the Messrs. Stewart and members of their respective families. T. Howard Stewart is president of the new company; Walter M. Stewart, vice-president; and Thomas Caverhill, secretary-treasurer.

HOLLAND'S TRADE WITH GERMANY.

Instructive details have just been published dealing with Dutch-German business relations in 1918. Holland's exports to Germany amounted to 379 million florins in 1917 and 288 millions in 1918, whereas the imports were 2,348 millions last year, as against only 174 millions in 1917. The principal imports from Germany were coal (1,130,000 tons), cement (114,551 tons), iron and steel (136,201 tons), chemicals (9,811 tons), timber (137,792 tons), pottery (9,717 tons), glass (10,158 tons), paper (5,306 tons), salt (129,587 tons), and machinery (23,096 tons). Most interesting are the particulars of the rise in prices. Coals rose from 27fl. to 61fl. per ton, iron from 285fl. to 650 fl., chemicals from 220fl. to 500 fl., drapery from 8,500 fl. to 22,500 fl., paper from 310 fl. to 1,300 fl., salt from 11 fl. to 66 fl., and machinery from 76 fl. to 117 fl. per ton.

On the other hand, the exports from Holland to Germany of fish, butter, cheese, eggs, fruit, linseed, potatoes, sugar, and tobacco were insignificant as compared with 1917, the only notable increase being in paper, which amounted to 11,788 tons in 1918, as against only 3,769 in the previous year. Another important item is the increase in the export price of tobacco and cigars, "with and without admixture," which rose from 3 fl. 50c to 13 fl. 50c per kilo.

Rumour is busy with reports to the effect that Strassburg and other Alsatian firms are receiving offers of French cotton and silk goods. The latter, subject to large intermediary profits, are being smuggled into unoccupied territory. The invoices are either in francs or marks. The same source of information alleges openly that similar goods at considerably lower prices are advised from England, via Holland.

Men of the Moment

GASPARD DE SERRES.

Gaspard De Serres, who was appointed Treasurer of Montreal a few months ago, is resigning his post. Mr. De Serres was one of the best known French-Canadian financiers in the city. He had been a member of the City Council for some years, and also a member of the Financial Committee, but he is probably best known through his connection as Chairman of the Committee in charge of Montreal's Technical School. He is also a director of the Mount Royal Assurance Company, the Saraguay Electric Company, and of Le Canada, and is also on the Board of Notre Dame Hospital.

LT.-COL. GRANT MORDEN.

Lieut.-Col. Grant Morden, M.P., who has just reached Canada, is one of the large colony of Canadians who have become identified with English interests during the last few years. Morden was prominently identified with financial affairs in Canada, having had a lot to do with the merging of the Canada Steamship Lines. In England he became head of the British Cellulose Company, whose activities are now being investigated by a Royal Commission. At the last election Grant Morden was elected to the British House of Commons.

SIR EDWARD KEMP.

Sir Edward Kemp, who has just returned from London and taken his seat at Ottawa, has been acting as Overseas Minister of Militia during the greater part of the war. Sir Edward Kemp, who is a Toronto manufacturer, was one of the leaders of the Conservative Party, and when Borden came into power in 1911 was made Minister without portfolio. During the war he was sent to England as Overseas Minister of Militia. His administration of Argyle House has been severely criticized by a number of the returning soldiers.

WELL-KNOWN G.T.R. OFFICIAL.

Mr. C. E. Dewey, Freight Traffic Manager for the Grand Trunk Railway System, who has just died, was one of the best known officials of that road. He was born in England in 1873 and entered the employ of the Grand Trunk 31 years ago, serving in Stratford, Hamilton, Toronto and Montreal. He was made Freight Traffic Manager some six years ago.

RED CROSS DIRECTOR.

Lieut. Sir David Henderson, who is to be Director-General of the League of Red Cross Societies is a Scotchman by birth, and has been very prominent in war work. He was largely responsible for the building up of Great Britain's air service, and as Director-General of Militia Aeronautics and Vice-President of the Air Council, did much to further this branch of the service. Sir David entered the British Army in 1883, and won the D.S.O. in South Africa.

GOULD vs. GOULD.

George J. Gould, who is being sued by his brother Frank for an accounting of their father's estate, started out in life with almost better prospects than any other young man in the history of the world. His father left an estate of \$83,000,000, most of which went to George. Among other things he was head of a great many railroads, but through mismanagement and inefficiency Gould lost one after the other, until to-day he is not considered a factor in railroading in the United States. His fights with the late E. H. Harriman, and other railroad giants is one of the most interesting chapters of railroad history. George Gould was more concerned in having a good time in life than operating his railroads, with the result that they have passed from his control.

MEETINGS AND DIVIDENDS.

Dominion Steel Corporation—Regular quarterly dividend of 1½ per cent, payable July 1 to holders of record June 5.

Dominion Iron & Steel—Regular quarterly dividend of 1¾ per cent on the preferred stock, payable July 1 to holders of record June 14.

Woods Manufacturing Co., Ltd.—Regular quarterly dividend of 1¾ per cent, payable June 2 to holders of record May 26.

The Atlantic Refining Company has declared a regular quarterly dividend of 5 per cent, payable June 16 to stock of record May 20.

Ogilvie Flour Mills, Limited.—Regular quarterly dividend of 1¾ per cent, payable June 2 to holders of record May 22.

Items of Interest

Over 900 applications have been received by the Civil Service Commission for vacancies on the construction staff of the new Welland Canal.

An order for 150 locomotives has been taken by the American Locomotive Company from the Italian Government. The locomotives will be like those already made by the same company for Italy. The cost of this equipment will be \$6,000,000.

The Montreal Stock Exchange announced the listing during the week 32,000 additional shares of the Bank of Nova Scotia. The shares denote the recent increase in the bank's capital stock in connection with the taking over of the Bank of Ottawa.

With a view to preventing possible acts of sabotage, the maritime authorities have taken charge of the German ships interned in Spanish ports. Six of these ships have already been provided with French crews and are flying the inter-allied flag.

The Government proposes to bring in legislation authorizing, for another year at least, the manufacture, importation and sale of oleomargarine. Dairy interests have protested while many petitions to keep off the restrictions have come from consumers.

Papers of incorporation for an airplane transportation company, which proposes to operate an "airplane taxi service," between Newark, N.J., and ocean beaches, were filed last week. One of the incorporators is Ervin Ballough, formerly an instructor of Canadian army fliers.

Three aliens, Wasyl Plaszyński, Nick Skotniski and Pete Getyl, brought before Judge Myers, at Winnipeg last week by the Great War Veterans' Association as a test case for deportation were interned by order of the judge. Judge Myers stated that he had no jurisdiction to order their deportation, but that he would order them to be interned.

The 3,500 employees of the Ford Motor Company of Canada are now working on the minimum wage scale of \$6 a day. The company takes this means of improving its employees' condition as a profit sharing plan, rather than in the light of a mere general increase. The cost to the company will be about \$900,000 a year. The change means a raise from 62½ to 75 cents an hour.

Scissors and Paste

WHO OWNS PARLIAMENT?

The people of Canada are entitled to know who are the owners of the press. They are also entitled to know, too, who are the owners of Parliament. Publicity of campaign funds should include publicity of all commissions and briefs given to political lawyers by private corporations within a few months of election time, or, indeed, throughout their Parliamentary term. When members accuse the press of Canada of being bought, the public should have the opportunity of judging whether political leaders are ever bought, and of removing the element of doubt by publicity. A little light would show up more clearly just precisely what Parliament does reflect.—Ottawa Citizen.

THE ANCHORED SURGEONS.

With the decks tilting to an angle of 38 degrees, two surgeons on a troopship performed a delicate operation requiring two hours thereby saving the life of an American soldier. The patient on the operating table was held in position by several sailors, while six more sailors anchored the surgeons firmly against the table.—Popular Mechanics Magazine.

FOLKS WHO FEAR LIGHTHOUSES.

A New England citizen who lived on a dangerous coast told Ralph Waldo Emerson that he found resistance to the project of building a lighthouse on that coast, "as it would injure the wrecking business.

Ships were wrecked on that coast every little while, and the people living thereabouts profited by it. Thinking only of themselves they very naturally opposed the building of a lighthouse. A lighthouse would have served by saving ships. It would have interfered with a profitable local business.

To those narrow natives the Rights of Things were of more importance than the Rights of Persons. In their eyes, material wealth came first. People who were landed safely, or ships that were warned away from danger, were not profitable. Wrecked ships were profitable. Therefore, no lighthouse.—The Vagabond (Boston).

GREELEY NOT THE AUTHOR.

The famous epigram "Go West, young man, go West," so commonly attributed to the pen of Horace Greeley, was not written first by the venerable editor of the New York Tribune, but by John L. B. Soule, editor of the Terre Haute Express. In 1851 Richard Thompson, afterward Secretary of the Navy, urged Soule to go West and grow up with the country, and praised the editor's talents as a writer. He wagered a barrel of flour that Soule could write an article that would be attributed to Horace Greeley.

The result of the suggestion was a column editorial about the West's opportunities for young men. It declared that Horace Greeley could never have given a young man better advice than contained in the words, "Go West, young man." Although stated merely as Soule thought Greeley might have put it, newspapers all over the country began to credit Greeley with the epigram. So widespread did the quotation become that Greeley's paper reprinted the editorial from the Express, with the following footnote:

"The expression of this sentiment has been attributed to the editor or the Tribune erroneously. But so fully does he concur in the advice it gives that he indorses most heartily the epigrammatic advice of the Terre Haute Express, and joins in saying, 'Go West, young man, go West.'"

Port and Shipping News

MEDITERRANEAN SHIPPING.

Complaints have been made that the Greeks are buying up inferior British ships very cheaply and running them at low rates in the Eastern Mediterranean; this trouble may increase owing to the higher wages demanded by British seamen under the Board of Trade Articles of Agreement; but the fact remains that any company at Alexandria must rely on Greeks and Arabs for the greater part of its officers and men.

FROM MEXICO WITH OIL CARGO.

The Imperial Oil Company's steamer "J. A. Bestwick" docked at Montreal last week from Tuxpan, Mexico, and sailed again for Tampico. She brought a cargo consisting of thirteen and a half million gallons of oil. This was discharged at the company's wharf at Longue Pointe. The steamer "Spilsby," T. R. McCarthy, Regd., agents, docked the same day. She came light from Italy and left for France with food later in the week. It is commissioned by the Wheat Export Company.

WOODEN STEAMERS BEING LAUNCHED.

Four wooden steamers, in course of construction at the Davies' shipbuilding plant at Lauzon are nearly ready for launching, and when this takes place in the course of the week, the vessels, as they reach the water, will be towed over the river and placed in the tidal basin, where they will be docked at the cross wall pier of the Louise docks, in line with shed No. 14, to have their machinery installed.

RAILWAY BOARD NOT TO CONTROL SHIPPING.

A vote was taken in the special railway committee of the Commons Wednesday on the amendment proposed by J. E. Armstrong of East Lambton, to give the Railway Commission control over inland water and coastwise navigation. This control included the authority to decide the question of rates. The amendment was defeated by a majority of five. Mr. Armstrong stated to the Canadian Press that he is contemplating bringing his amendment before the House when the bill is under consideration. He said that the doubling and trebling of rates was putting manufacturers in difficulties, and some had made the statement that they would be put out of business.

GOVERNMENT TO BUY ST. JOHN HARBOR.

Word received at St. John, N.B., from Ottawa, is to the effect that Hon. F. B. Carvell, R. W. Wigmore, M.P., and Stanley E. Elkin, M.P., of St. John, have officially concluded with Hon. C. C. Ballantyne, Minister of Marine, details of the agreement for the taking over of the St. John harbor by the Federal Government. It is learned that in a few days a bill will be drafted for introduction to Parliament as a Government measure. It is understood that the compensation to be allowed the city for its capital investment in the harbor will be in the neighborhood of \$2,250,000.

The Dominion Government has agreed to the principle, but not arranged the details of taking over the harbor of St. John. It is the only harbor in Canada owned by a city. The plan is to take it over, pay \$2,300,000 to the city by way of reimbursement, and to create a board of harbor commissioners, with powers similar to the Harbor Board of Montreal.

FRENCH WOODEN SHIP LAUNCHED.

The fifth of the thirty wooden ships being built at Vancouver by the Foundation Company for the French Government was successfully launched last week, when the steamer Montcalm slid into the harbor.

"ROSEDALE" OF HAMILTON, SINKS.

It is reported from England that in the Bristol Channel recently the American steamer Luella came into collision with and sank the steamship Rosedale, of Hamilton, Ontario. The Rosedale had left Cardiff earlier in the day laden with coal for Bordeaux. The impact was so great that the vessels remained locked for nearly ten minutes, and during that time the crew of the Rosedale managed to get aboard the Luella, which was proceeding light to Cardiff. The crew had barely got clear when the Rosedale sank. They were landed at Barry.

ANOTHER SHIP FOR ROUMANIA.

The third steamer carrying Canadian supplies to Roumania under the \$25,000,000 credit extended by the Dominion will leave Montreal to-day, May 20th. This is the Tudor Prince, which has loaded binders, binder twine and general agricultural implements, and is chartered for a Danube port.

So far the Canadian Trade Commission has every reason to be satisfied with the despatch shown in the Roumanian orders, although the allocations necessary in the first shipments gave an enormous amount of work that taxed the staff to its utmost, because it involved a new class of work for which an organization had simultaneously to be built up. The steamer Juil, which left Montreal on May 10, carried a cargo valued at \$1,075,000, made up chiefly of binders, binder twine, wheat and farm implements. The consignment of binder twine alone took up 131,000 cubic feet. The first vessel sent from Canada, the War Siren, with a cargo of wheat valued at \$558,000, has just reported at a Roumanian port. The placing of the numerous sub-divisions of the order under the Roumanian credits is being vigorously carried on by the commission at Ottawa.

NEW PILOTAGE RATES.

The report of the Royal Commission on the Eastern pilotage districts states that the administration of the Montreal district has been carried out in an efficient manner, and finds that an increase in pilotage rates is justified, recommending the following new rates:

For moving of any ship from Lachine Canal to Victoria pier, or within that limit, or vice versa, \$5.

For moving of any inland or lake vessel from Lachine Canal to section 50, \$5; from section 50 to the eastern limit of the harbor or vice versa, \$10.

For moving of any sea-going ship from any place in the harbor above Victoria pier, or vice versa \$10; for moving from any place above section 50 to Vickers dry dock, or vice versa, \$15; for moving from any place above section 50 to the eastern limits of the harbor, or vice versa, \$20.

For the moving of any sea-going ship from any place above section 50 to the Explosive ground, \$15. Should pilot be detained on board more than 24 hours he shall be paid an additional \$10 per day. This charge will be over and above the ordinary pilotage of the vessel between Montreal and Quebec.

OPEN NAVIGATION ON YUKON.

A despatch from Dawson City, Y. T., informs us that the Yukon river is now open for navigation between Lake Lebarge and Dawson, and that boats are now en route from the city to the lake where two hundred persons are waiting for a chance to get to Dawson and Fairbanks. A despatch from Wrangell says that Stickine navigation opened a week ago Saturday when Captain Sid Barrington sailed with the Hazel B. for Telegraph Creek. The boat took a heavy cargo of mail and perishable. There were a number of big game hunters and several fur buyers aboard.

Newsy Notes

The number of deaths due to Spanish influenza in British Columbia during the period between October 8 and March 31, totalled 3,833.

On Thursday, 26,000 men went out on strike in Winnipeg. All the unions are included in the strike except the typos and those engaged in operating railways.

Lloyd Clay, aged 24, a negro, alleged to have assaulted a white woman, was lynched at Vicksburg, Mass., and then his body was burned by a mob of between 800 and 1,000 persons.

The Federal Council of the Australian Workers' Union has unanimously rejected the scheme for the fusion of all labor organizations into one big union which is described as "camouflaged I. W. W."

Advices from Nicaragua say that Costa Rican revolutionary forces continue to advance and are defeating the troops under President Tonoco, capturing numerous prisoners and some war material.

The Minister of Labor has appointed the Hon. Justice J. S. MacLennan, of Montreal, chairman of the Board of Conciliation, which will investigate the dispute between the City of Hull, Que., and its firemen.

Three Sinn Fein leaders who were arrested in the fall of 1917 in New York, and charged with conspiring to obtain false American passports which would enable them to reach Ireland, were each fined \$250 last week.

Owing to the high cost of living the C.P.R. directors have authorized a special allowance to remain in force until the end of the year, 1920, representing an increase on all pension payments to officers and employees on the pension roll.

Saskatchewan retailers gathered in convention at Regina, listened to an address by A. J. Banfield of Winnipeg, who said the Canada Food Board had proved an enormous burden to the country, and had been financed by the merchants. A resolution was passed deploring the concentration of capital through bank mergers.

In an address before the Canadian Club at Hamilton, Major-General McCrae suggested having a parliamentary committee, on which both farmers and manufacturers would be represented, to investigate the tariff with a view to recommending legislation which would be for the welfare of the nation as a whole, and not for any one class.

CANADA'S PULP AND PAPER INDUSTRY

By J. NEWELL STEPHENSON, M.S., Editor,
Pulp and Paper Magazine of Canada.

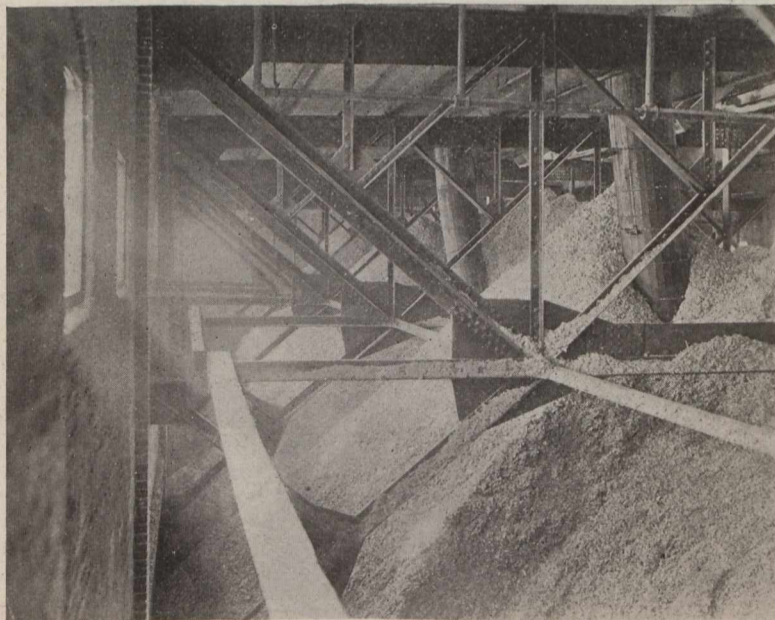
Continued from Last Issue.

The Digestion of the Wood.

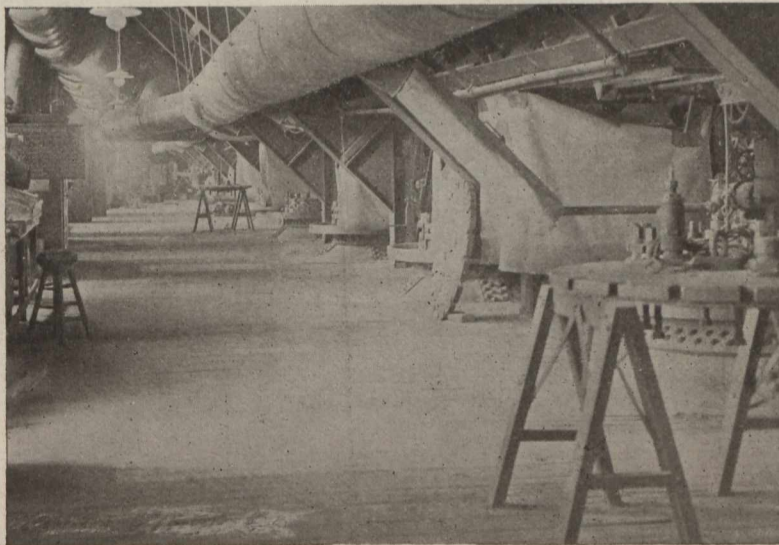
In order to separate the wood into fibres suitable for paper making purposes, it is cooked or digested with the cooking acid at high temperatures until the non-cellulose matter, such as lignin, is dissolved out, and the fibres isolated in the form of fairly pure cellulose. The cooking is carried out in large steel digesters capable of producing 8—12 tons of pulp per cook. The digesters in general use are upright, stationary cylindrical tanks, with cone shaped tops and bottoms. They vary in height from 40 to 65 feet, are from 12 to 19 feet in diameter, and are constructed of 1 $\frac{1}{4}$ inch butt welded boiler plate. A large manhole for charging is placed at the top of the digester, while the bottom cone is connected to a large pipe for emptying the pulp. Since the acid used for digesting the pulp attacks iron and steel it is necessary to line the digester with some resistant material in order to protect it. When the sulphite process first came into use, lead linings were employed, but these were very expensive, and the repair costs were excessive, so that at the present time they have practically gone out of existence, and brick linings are used. The general practice is to lay down a first course of ordinary red brick, filling in behind the brick with Portland cement and ground quartz, then to lay a second course of acid resisting flint brick, with a grouting between the two courses consisting of Portland cement and quartz. The joints of the first course of brick are made with a binder consisting of cement and quartz, while those of the second course are made with a mixture of litharge, glycerine and quartz in order to make them acid resisting. All digester valves and other fittings are made of acid resisting bronze. Two outlets are provided for relieving acid and gas, one situated on the side of the digester a little dis-

tance from the top, and the other in the manhole cover. Inlet pipes for steam are provided at the bottom and the acid is generally pumped in at the bottom, although it is sometimes admitted at the top.

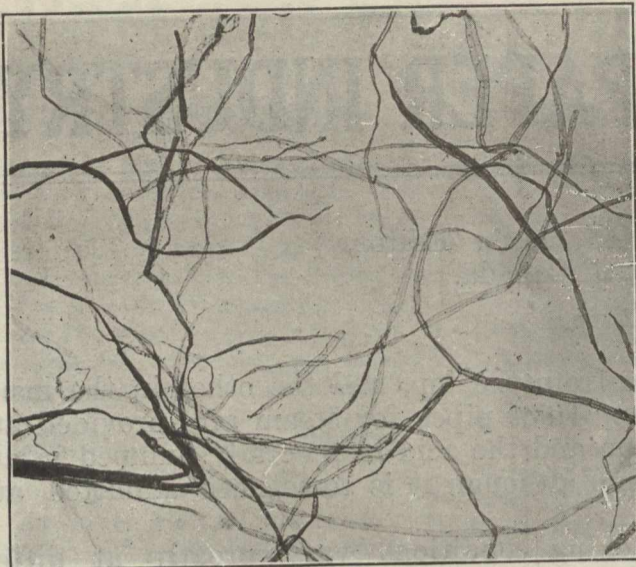
Cooking conditions vary greatly at different mills, and depend upon the kind of wood used, the grade of pulp produced, the strength of the acid, and other factors. On the whole, however, the general procedure is as follows: The digester is first filled with chips and acid, the digester cover put in place and bolted down, and the relief gas connections made. Steam is then admitted to the digester through the steam connections at the bottom. After one hour the digestion pressure will be around 20 lbs., and at the end of the second hour in the neighborhood of 40 lbs., after which the pressure rises at the rate of about 5 lbs. per hour until a pressure of 75 lbs. and a temperature of 156° C. or 330° F. is reached. At intervals during the cook it is necessary to let out some of the liquor which has accumulated owing to the condensation of steam, and to relieve off some of the sulphur dioxide gas liberated in the process of cooking. This relieving of the acid and gas is necessary in order to bring the digester contents to the proper temperature, since if the pressure in the digester was made up of hydrostatic pressure, due to the liquor present and gas pressure due to the sulphur dioxide gas liberated, no steam could enter, and the contents would never be brought to the proper temperature. The time of cooking varies from 6—12 hours. At the end of the cook the pressure is relieved down to 50, and sometimes as low as 30 pounds, the valve in the pipe at the bottom of the digester is opened and the digester content is blown out; this is called "blowing" the digester. The above method of cooking in which the steam is admitted directly into the diges-



Small mountains of chips in the loft over the digesters.



in America. The digesters are operated from this floor and the cooking is controlled by a number of recording instruments and liquor testing apparatus. The working floor of the largest sulphite pulp mill



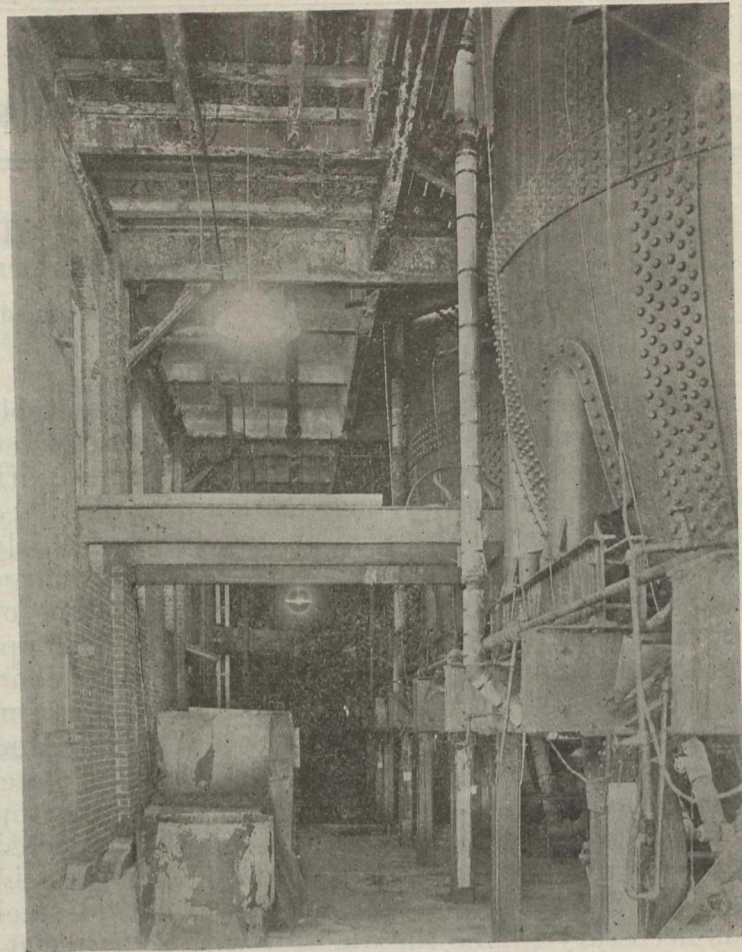
Some well cooked sulphite pulp fibres from spruce wood as seen under the microscope. The greater length and flexibility of the sulphite fibres is readily seen by comparing this picture with the photomicrograph of groundwood pulp shown last week.

ter, and in which the cooking time is from 7—12 hours is known as the direct or "quick cook."

Another method is used in which copper coils are placed on the inside walls of the digester. Steam enters these coils and heats the contents of the digester, bringing them up to 55 or 60 pounds, as compared with 75 lbs. in the quick cook process. The cooking time for this process is 18 to 35 hours, and the process is known as the "slow cook" or Mitscherlich process. The pulp produced by this method of cooking is superior to that of the quick cook in strength, pliability and appearance.

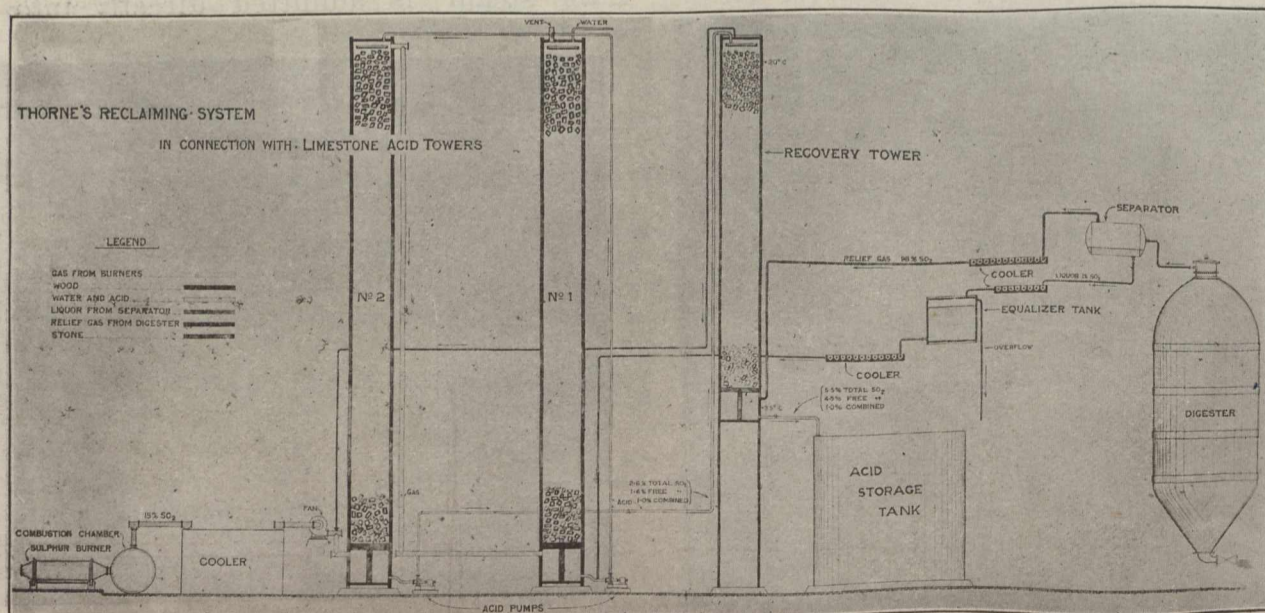
Discharging the Digester and Washing the Pulp.

Pulp from either the quick cook or Mitscherlich process is blown from the digester into a closed wooden tank called a blow pit. It strikes against an iron or bronze plate, and the chips are broken up into a mass of fibres. Here the pulp is drained and washed. A blow pit is a round, oval or square tank, with an inclined bottom, which is pitched toward an outlet valve; about a foot above the bottom is a false bottom, consisting of either drain tile or perforated planks covered with coco matting. A large stack or "vomit spout" extends from the top of the tank to the outside atmosphere, and serves to carry off the steam, which is given off when the di-

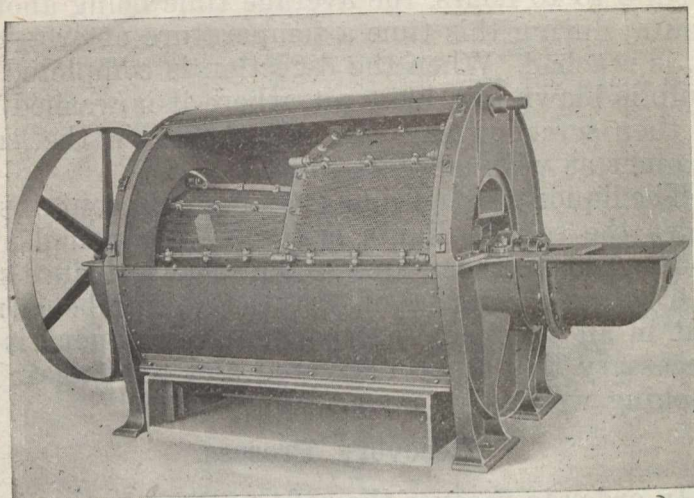


The ground floor of the digester room. It is about 60' from here to the working floor. Under the digesters can be seen the huge valves through which the stock is blown out when the cook is completed.

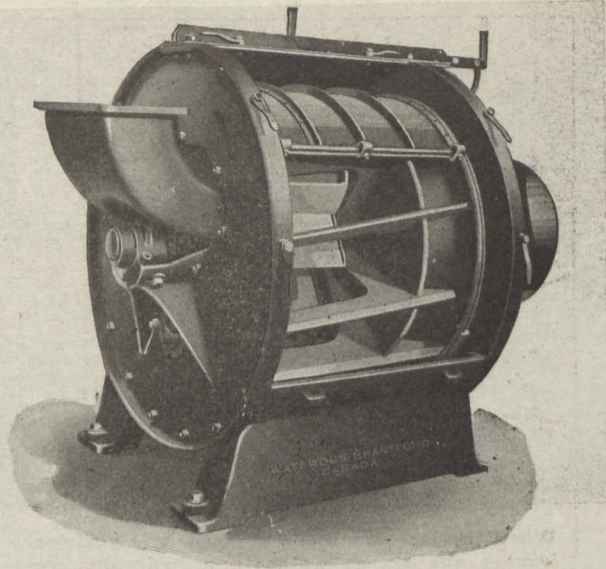
gester is blown. The liquor in the pulp drains off through the false bottom, and is generally run into the sewer, although some plants are recovering valuable by-products, such as alcohol from the waste liquor. After the liquor has drained off the pulp is washed for from three to five hours by playing a stream of water on the top with a hose, or by means of a system of shower pipes placed in the top of the blow pit. When the pulp is thoroughly washed it is diluted with water and pumped or allowed to flow by gravity into large concrete or wooden stock plants, provided with agitators to prevent the stock from settling. The force with which the pulp is blown from the digester to the blow pit opens up and separates the fibres, many of which



This diagram gives an idea of the flow of cooking liquor or acid when limestone towers are used and illustrates one of the methods for preventing sulphur dioxide gas from escaping into the atmosphere and being wasted. By such means gas is recovered when the pressure in the digesters is relieved.



A horizontal rotary screen for taking out the large knots and fibres from wood-pulp. For getting a closer sizing of fibres a finer screen is used. The centrifugal force with which the fibres are thrown from the centre to the circumference forces the fine fibres through the perforations. During this operation the pulp is more than 99½ per cent water.



Another type of horizontal rotary pulp screen. Note the vanes, or impellers, for throwing the pulp through the screen.

still retain the form of the original chips, but there are always some uncooked chips present which are not opened up by this treatment, and for this reason the pulp must be passed over coarse screens to remove chips and uncooked portions. The pulp is generally first pumped to rifflers, from which it flows by gravity to the coarse screens.

Screening the Uncooked Chips from the Pulp.

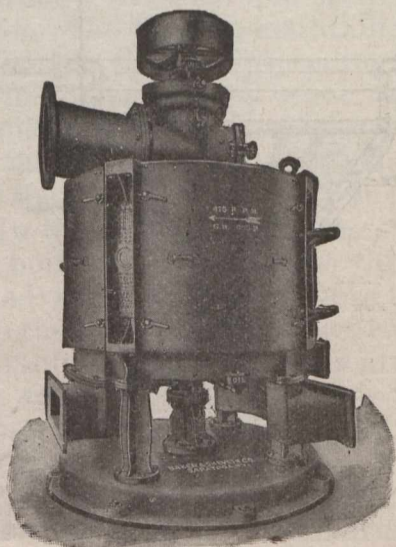
The rifflers consist of troughs with 5 inch boards nailed across the bottom at right angles to and inclined against the flow of the pulp. The riffler serves to catch the heavier materials, such as knots, chips, and foreign matter mixed with the pulp.

The pulp passes next to the coarse screens, where slivers, chips and knots are further removed. The coarse screen is generally of the rotary type, and consists of a drum covered with heavy wire screen or perforated sheet metal; the openings in the screen are generally one inch long and about one-quarter of an inch in width. The pulp is admitted to the centre of the screen, where it meets the rapidly revolving paddles or impellers, and is thrown out by centrifugal force with considerable velocity against the sides of the screen. The finer material passes through with the water, and the larger particles are retained by the screen. These "screenings" are re-

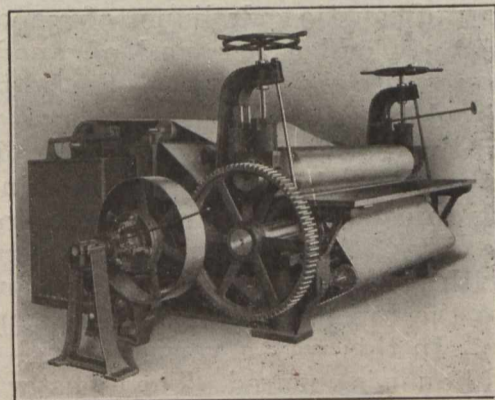
duced by a grinding process, as in a kollergang, or other type of refiner, and used in the manufacture of coarse papers or board. The pulp leaving the coarse screen has been freed from chips and large slivers, but still contains small fibre bundles which, if allowed to get into the paper would show up to disadvantage. To remove these bundles the pulp is next run over flat screens, of the type described under the manufacture of groundwood pulp, which remove the coarse particles. Rotary screens with smaller perforations are often used instead of the flat screen. The screened pulp then passes to wet machines similar to those described under groundwood manufacture, and is taken off in the form of sheets containing about 65% moisture. When sulphite pulp is to be shipped to the mills it is often run over a sheet forming machine, and then over heated cylinders, the dried sheet being rolled up and either shipped in rolls or cut into sheets. Pulp in this condition contains from 15 to 20% moisture. When the pulp is to be manufactured into paper at the mill itself, it is often simply thickened by means of a feltless wet machine and dumped into vats from which it is pumped as needed.

Soda Process.

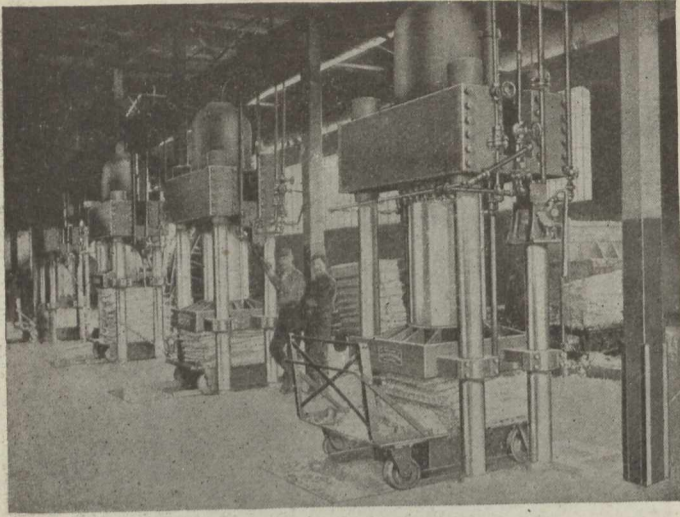
In the soda process the separating of the fibres from the wood is brought about by digesting the



A vertical centrifugal screen for straining out lumps and knots from wood pulp.



The wet machine is used for dewatering the pulp. Thin layers are picked up from the wire cylinder, which rotates in a vat of pulp, by a woollen felt which in turn gives it up to a wooden roll. When it has wound up to sufficient thickness the layer is stripped off and folded up into a lap.



When the laps are to be shipped it is customary to remove the excess water in a hydraulic press as shown in this picture. The laps from the wet machine contain about 60 per cent. of water, but these powerful presses bring the moisture content down to 40 per cent., which means a very considerable saving in freight.

wood under pressure, and at a high temperature in an alkaline solution. Sodium hydroxide, or caustic soda, as it is called, is the alkali used.

Preparation of the Wood.

The wood is prepared in exactly the same manner as for the sulphite process, with the exception that the chipper knives are set so as to produce smaller chips. Chips about five-eighths of an inch long are considered to be best suited for cooking by the soda process, as the penetration of the liquor is more complete and the cooking more easily carried out.

Digestion of the Wood.

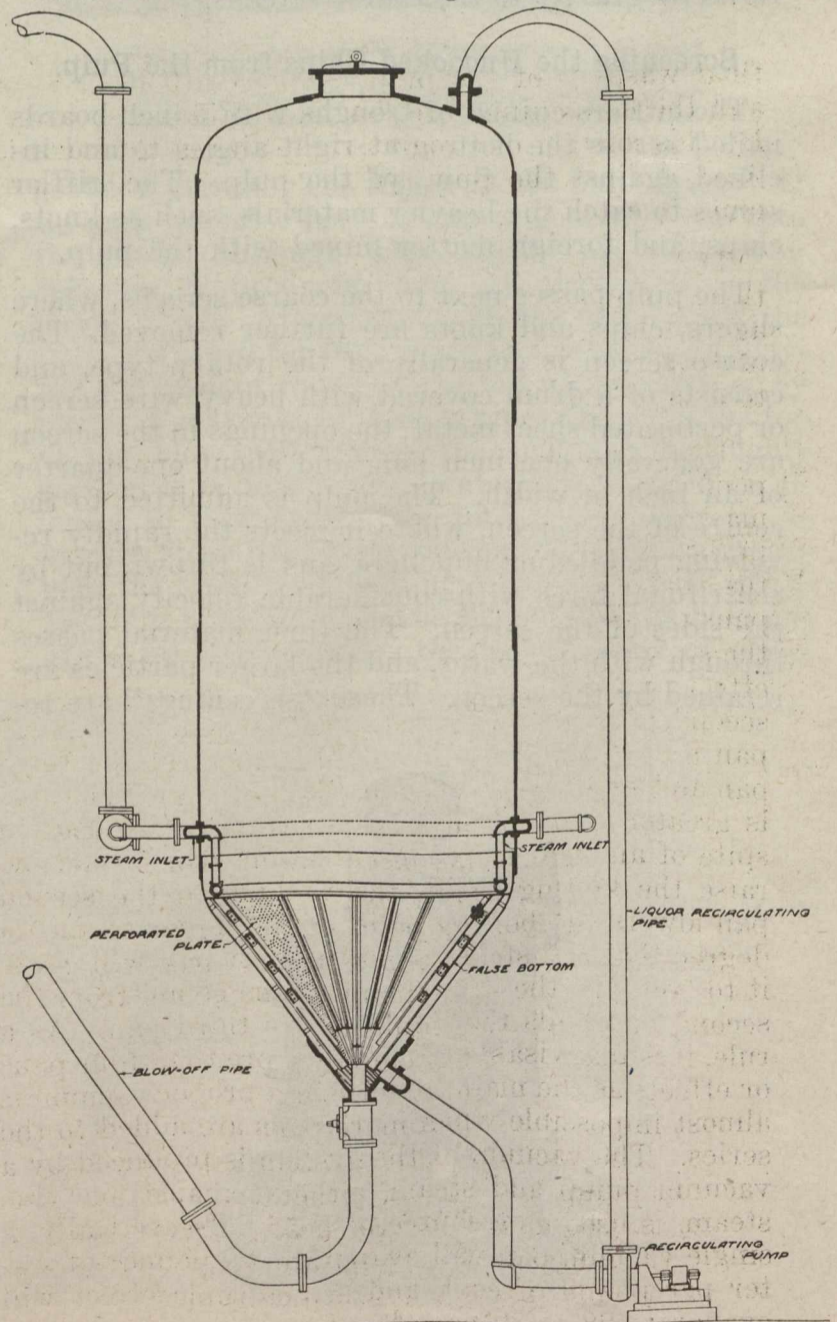
The cooking is performed in either horizontal rotary digesters or upright stationary digesters. The latter are more in use at the present time, and consist of upright cylinders with conical tops and bottoms. They average about 28 feet in height, and 7 feet in diameter, are made of five-eighths inch steel plate, and have no lining, as the caustic liquors do not attack the steel. It is customary to cover the outer surface of the digesters with a lagging of 4 inch insulating material to prevent radiation of heat and consequent condensation of steam in the digester. The chips are charged into the digester in the same way as in the sulphite process, and liquor is pumped in generally at the top of the digester. In case forced circulation of the liquor is to be used a circular perforated plate is placed in the bottom of the digester, and the chips rest on this plate. About 875 gallons of caustic soda liquor of a specific gravity of 1.10 are added per cord of wood charged. Steam passes into the digester at the bottom in case forced circulation is not used, otherwise it enters the top of the digester, passes down through a pipe to the space below the perforated plate in the digester, and is injected into a pipe leading to the space above the chips. As it enters the injector the steam carries with it a certain amount of liquor, which it carries to the top of the digester and sprays over the chips. In this way a very thorough mixing of chips and liquor is ensured. The digester is brought up to a pressure of 100 to 125 lbs. in about two hours, during which time the pressure is relieved at frequent intervals by opening a valve in the top of the digester and allowing the accumulated gases to escape. A pressure of 110 pounds is maintained for

from 5 to 10 hours, the average time being about 8 hours; during this time a temperature of 325—330° F. is reached. When the digestion is completed the pulp is blown to a blow pit, where it is washed and is then screened and run into sheets in the same manner as with sulphite pulp.

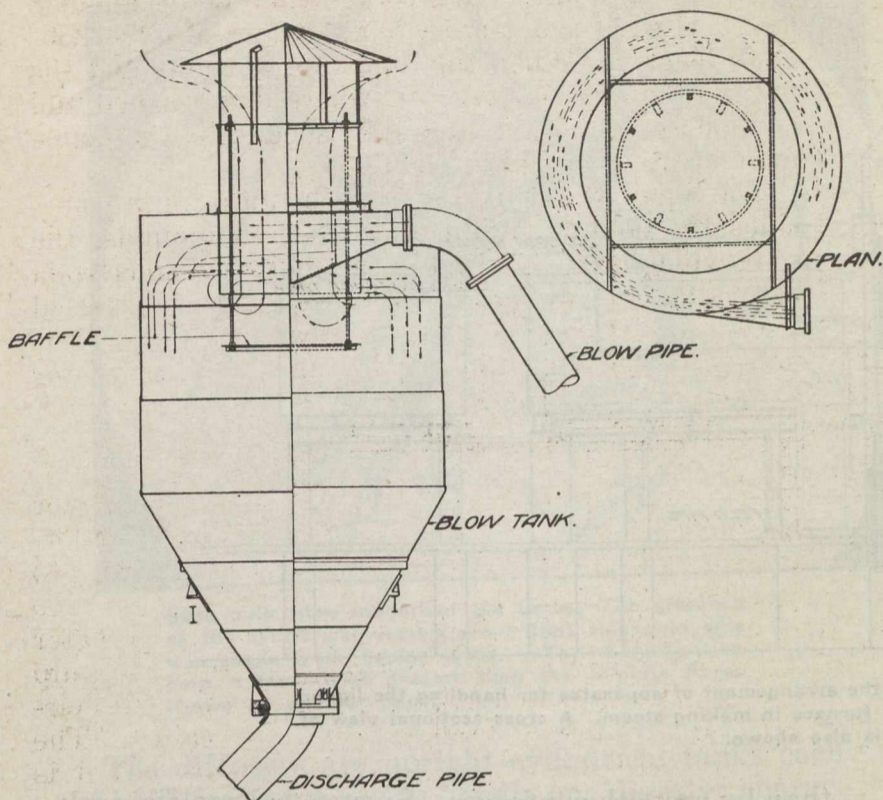
The liquor which drains from the pulp contains besides the soluble lignin and resin compounds, the soda which has been used in the cook, and since soda is a valuable material, if the process is to be carried out in an efficient and economical manner, it is necessary that it be recovered and used again for cooking wood.

Recovery Process.

In order to recover the soda present in the liquor it is necessary to evaporate off the water. Evaporation is at best an expensive process, and in order to lower this cost as much as possible it is necessary to be extremely careful not to employ too much water in the washing process. With this in view the pulp is drained in the blow pit and then dumped into circular steel tanks or pans as they are called. The pans are fitted with fine screen bottoms and it is here that the washing takes place. The dilute washings from a previous pan are used for the first washing of the pulp. Then a more dilute washing is pumped over the pan and the resulting liquor reserved for the first washings of a fresh pan. The



A sectional view of the digester used for the manufacture of pulp by the soda process.

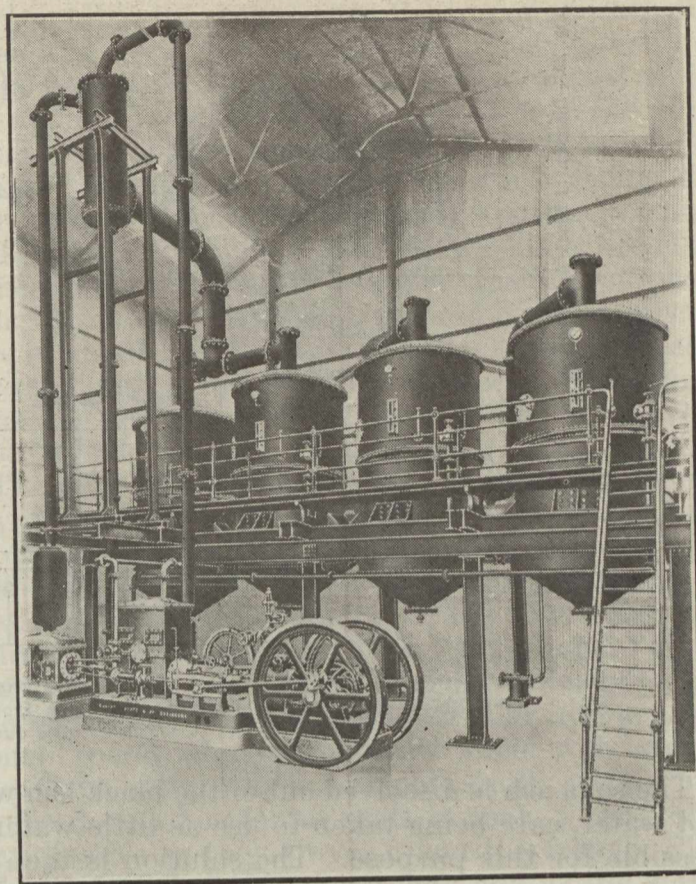


This diagram shows vertical and horizontal sections of the tank into which the pulp is blown from the digester. It strikes against the baffle plate and the cooked chips are broken up into the form of fibres. Steam and gases escape through the head.

final washing of the pulp is done with hot water, and these washings are discharged into the sewer. By this system of progressive washing the soda is washed from the pulp with the least possible amount of water.

The liquor which drains from the blow pit and the washings from the pulp are stored in large storage tanks. From these tanks the liquor flows into multiple effect evaporators, where it is evaporated to a thick syrupy consistency.

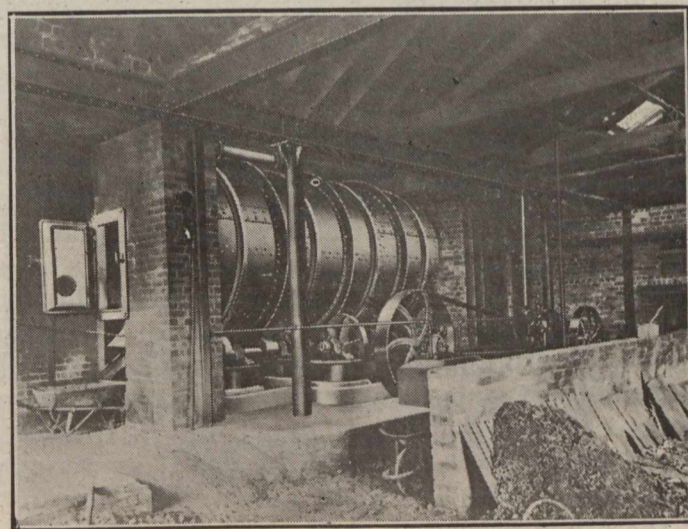
The principle of multiple effect evaporators depends upon the fact that the boiling point of a liquid may be materially lowered by reducing the pressure in the vessel within which it is boiling. The apparatus consists of from three to six vessels, vacuum pans or effects, as they are called, so connected that the steam from the boiling liquid of the first pan or effect is passed through the coils and jacket of the second pan and the steam generated in the second pan goes through the coils and jacket of the third pan and so on. The vacuum maintained in each pan is greater than in the pan preceding it, so that in spite of an increased concentration, which tends to raise the boiling point, the vacuum in the second pan lowers the boiling point of the liquor to such a degree that the steam from the first pan will cause it to boil. In the same manner, the steam from the second pan boils the liquid in the third pan. As a rule, it is inadvisable to employ more than four pans or effects as the maintenance of a proper vacuum is almost impossible when more pans are added to the series. The vacuum of the system is produced by a vacuum pump and steam, either exhaust or live steam, is used as a source of heat. Theoretically, a single vacuum pan will evaporate $8\frac{1}{2}$ pounds of water per pound of coal, and a quadruple effect will evaporate 28 to 30 pounds. Since economy in coal consumption is of the utmost importance if the recovery of soda is to be carried out on paying basis,



The liquors that drain off from the fibre contain valuable chemicals. This picture shows one type of evaporator (the Scott), which is used for concentrating them to a point at which they are ready to be treated in the furnace.

it is essential that some very efficient system such as a multiple effect evaporator be used in evaporating the liquors.

From the evaporators the thick liquor is run into a rotary incinerator. The incinerator consists of a horizontal steel cylinder 14 to 18 feet long and 8 to 12 feet in diameter with a fire brick lining. Steel tires are attached to the cylinder and these rest upon revolving bearing wheels upon which the cylinder rotates at the rate of about two revolutions per minute. As the black liquor flows in at the back of the incinerator it encounters hot gases from burners at the front which vaporize the liquor and burn off the organic matter, leaving a residue called black ash, consisting of soda ash and carbon, which is discharged from the front of the incinerator. Considerable excess heat is developed by the burning of the organic matter in the black liquor and is utilized for the production of steam.



This picture shows a rotary black ash furnace in which the liquor from the evaporator is brought down to a dry black ash which will burn in the melting furnace.

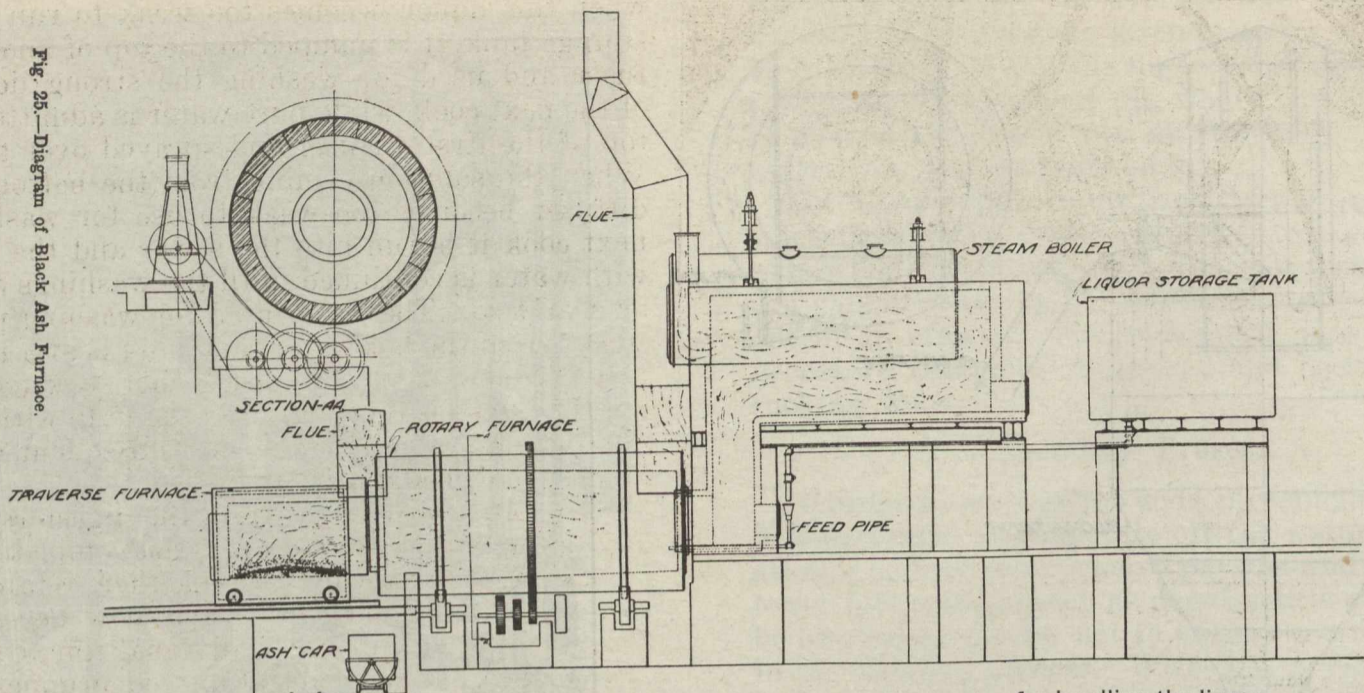


Fig. 25.—Diagram of Black Ash Furnace.

A sectional view of the black ash furnace showing the arrangement of apparatus for handling the liquor and black ash, and for utilizing the heat from the furnace in making steam. A cross-sectional view of the furnace is also shown.

The soda ash is dissolved out of the black ash with hot water, care being taken to use as little water as possible for this purpose. The solution is then filtered into causticizing tanks where the soda ash is converted into caustic soda by means of burned lime. When the lime is added to the solution it is first converted into calcium hydroxide, whereupon it reacts with the soda ash forming caustic soda and calcium carbonate. The caustic soda is soluble, whereas the calcium carbonate is insoluble, so that after a time the calcium carbonate settles to the bottom of the tank and the relatively pure caustic soda solution is drawn off. This caustic soda solution is the cooking liquor used for the digestion of the wood. Of the caustic soda used in cooking, from 80 to 90% is recovered and used again so that it is only necessary to add to each batch of liquor from 10 to 20% of the caustic soda which would have to be used if no attempt at recovery were made. Since soda ash is cheaper than caustic soda it is the custom to replenish the supply of caustic soda lost during the process by the addition of soda ash just before the causticizing operation. The importance of the recovery process will be appreciated when it is realized that if the recovery of chemicals were not possible the soda process could not, under ordinary conditions, compete with the sulphite process, owing to the higher cost of chemicals used in the former.

Sulphate Process.

The sulphate process is the latest process of any great importance which has been developed for the production of pulp. The first mill to make sulphate pulp on this continent was erected in Canada about ten years ago. Like the soda process it is an alkaline process, but in addition to caustic soda, sodium sulphide is employed. The principal use of sulphate pulp is for the manufacture of "kraft" papers, the extremely strong brown wrapping paper so much used at the present time. On account of the strength of sulphate pulp, papers of the desired strength can be obtained with less bulk and weight than by any of the other processes.

Owing to the nature of the process a larger variety of woods can be used for the production of pulp

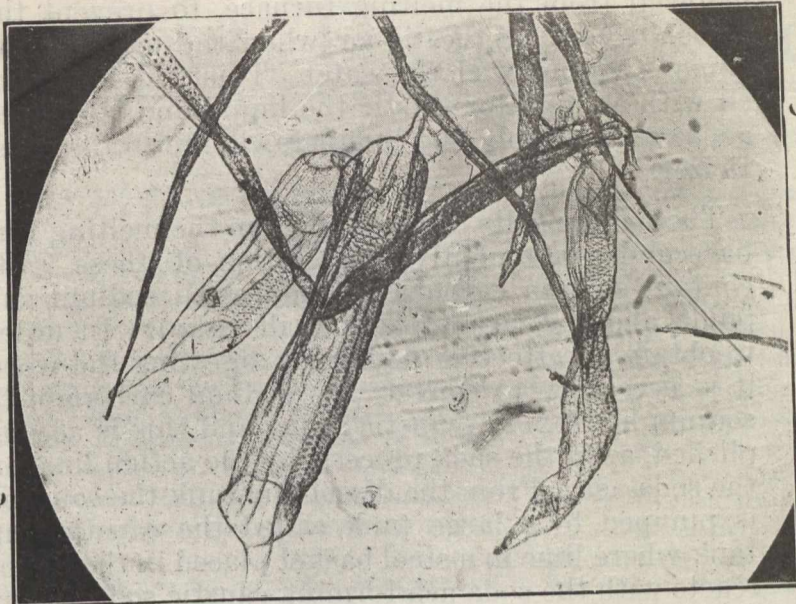
than by any other process. Spruce, balsam fir, jack pine, tamarack, long-leaf pine, short-leaf pine and Douglas fir have been successfully treated by this process and a number of mills have operated almost entirely on the waste of saw mill and lumbering operations.

Preparation of the Wood.

The wood is prepared in a manner similar to that of the sulphite and soda processes with the exception that the chipper knives are so set as to produce a chip about $1\frac{1}{8}$ in. long. In some mills very little care is exercised in cleaning the wood, since the cooking liquor dissolves the bark and in a few mills the bark is not removed at all. The latter, however, is poor practice, as chemicals are consumed in dissolving the bark without producing any pulp.

Digestion of the Wood.

There are two types of digesters used for cooking wood by the sulphate process, namely: the vertical stationary digester, and the vertical revolving digester. The former is similar to that used in the soda process and is of from 3 to 5 tons capacity. The vertical revolving digester, which revolves about its short axis and is sometimes called a "tumbling" digester is ordinarily about 28 feet long, 9 feet in diameter with conical ends. The maximum capacity of such a digester is $2\frac{1}{2}$ tons. The digester is made of welded steel, is unlined, and revolves on hollow trunnions through which steam is admitted. The digesters are usually lagged with insulating material in order to avoid excessive condensation in the digester, and the consequent waste of steam. The cooking is carried on at a pressure of 80 pounds, superheated steam being employed and the length of cooking varies from 2 to 8 hours, 3 hours being the average cooking time. At the end of the cook the pulp is blown under 60 pounds pressure either in to blow pits from which it is dumped into open wash tanks as in the soda process or directly into closed wash tanks called "diffusers." The latter is the practice in modern sulphate mills, and it is claimed that a much more efficient recovery of chemicals is obtained by this method.



Soda pulp fibre magnified 100 times. The presence of the cylindrical vessels prove that this pulp was made from poplar wood. The magnification here is four times greater than the sulphite fibres shown on another page.

The diffusers are upright cylindrical tanks each of sufficient capacity to handle one digester charge. They are provided with perforated false bottoms placed about one foot above the bottom of the tank, and are connected at the top to a common tank called the "save-all." When the pulp is blown into the diffuser a considerable amount of steam is liberated which is carried by means of the connecting pipe to the "save-all" tank. Here any pulp carried mechanically by the steam is trapped and the steam is condensed and sent to the wash tank to be used for washing the pulp. The steam from various points in the process is passed through a coil in the bottom of the wash tank thereby heating the wash water while the steam condensed in the coil is also run into the wash tank, thereby increasing the supply of wash water.

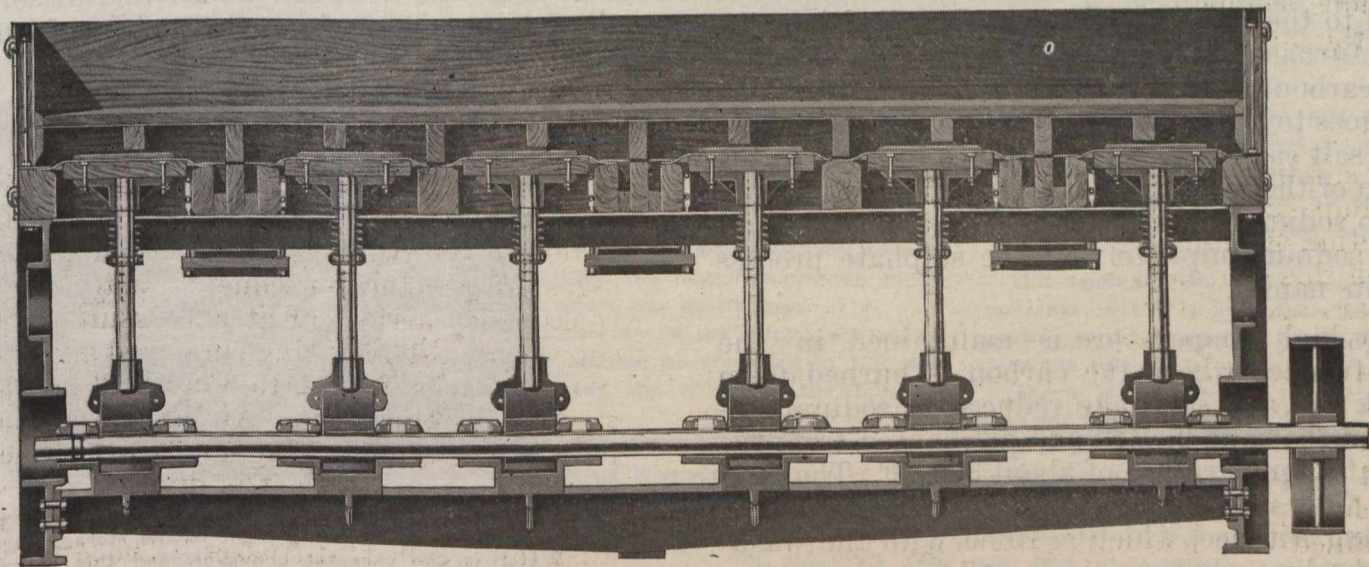
The pulp which has been blown into the diffuser is allowed to drain and the liquor called "black liquor" is collected in the black liquor storage tank. As soon as all the liquor possible is drained off, the washings from another diffuser considered too weak to go to the black liquor storage tank are pumped on top of the pulp. This weak liquor forces more of the black liquor out of the pulp into the black liquor storage tank, partially mixing with it;

when this liquor becomes too weak to run into the storage tank, it is pumped to the top of another diffuser and used for washing the strong liquor out of the next cook, while pure water is admitted at the top of the first diffuser and sprayed over the pulp. When the solution coming from the bottom of the diffuser becomes too weak to use for washing the next cook it is run into the sewer and the washing with water is continued until the washings are clear or nearly so. The water used for washing purposes comes from the hot water tank, and is at a temperature of about 125°F. By using this system of washing the liquor is removed from the pulp with a minimum amount of water and the subsequent recovery process is considerably simplified.

The pulp which comes from the digesters, especially in the case of kraft pulp, is not completely cooked and the fibres still cling together, retaining the form of the original chip. It is now necessary to break up these chips into individual fibres, and this is accomplished by means of an "edgerunner" "kollergang" or "crazy chase" as it is variously called. The kollergang is made up of a circular iron or stone trough round which two heavy stone rolls travel. The stone rolls, which resemble mill stones, are mounted on a horizontal shaft in such a way that they revolve as they travel round the trough. The pulp is shovelled into the trough and as the stones travel they crush up the chips and rub them out into individual fibres. The stones are generally made of granite or basalt lava and the trough when made of stone is composed of one of these materials. After the pulp has been kollerganged it is screened and run into sheets just as in the sulphite and soda processes.

Recovery Process.

In order to recover the soda present in the black liquor it is necessary to resort to evaporation, as in the soda process. There are two types of evaporators which may be used for this purpose, the multiple effect evaporator and the disc evaporator. These evaporators may be operated individually or in conjunction with one another, and the most up-to-date plants use both types of evaporators. The black liquor is first pumped to the multiple effect evaporator which has been described under the soda process, where the liquor is partially concentrated,



A sectional view of a flat screen which is used for straining out the fine fibres in the pulp and paper mill. In the pulp mill the plates are usually inclined while in the paper mill they are horizontal. The up and down movement of the diaphragms operated by the spindles creates a gentle suction which pulls the fine fibres through the plates while the knots and lumps are removed.

from which it runs into the disc evaporator. The latter consists of a horizontal drum in which revolves a shaft with iron plates attached. The lower part of the drum is filled with the liquor to be evaporated and the plates are so arranged on the shaft that during part of a revolution they are completely submerged in the liquor, while during the remainder of the revolution they are out of contact with it. Heat is supplied in the form of hot gases from the rotary and melting furnaces, and as the plates dip into the liquid a portion of it adheres to this surface, thus exposing an extremely large liquid surface to the action of the hot gases. Either two or four drums of this description are placed behind each rotary and melting furnace.

The concentrated liquor, which now contain approximately equal weights of water and solid matter, flows by gravity into the rotary furnace or incinerator. This furnace is similar in construction to the incinerator described under the soda process. It may be of either the short or long type, the former being from 15 to 20 feet in length and 8 feet in diameter, the latter being about twice as long. The long type is often divided into two compartments, the front section being lined with fire brick, the back section being unlined and provided with iron plates, which extend into the furnace and serve as lifts for agitating the material during its passage. The material travels through the furnace from back to front, while the hot gases pass in the opposite direction. As the material approaches the front of the furnace, becoming more and more concentrated, it catches fire and finally falls out of the front of the furnace in the form of a moist black mass. From here it is shovelled by hand into the melting furnace situated below the front of the rotary furnace. In the melting furnace the organic matter is completely burned out of the black ash, as it is called, and the heat generated in this action is carried through the rotary furnace and disc evaporators, evaporating moisture in its passage, the excess heat being utilized to generate steam.

How the Sulphate Process Got Its Name

During the cycle of operations a certain amount of soda is unavoidably lost, and this has to be replaced. While in the soda process the deficiency of soda was made up with soda ash in the sulphate process the soda lost is renewed by the use of salt cake or sodium sulphate. A certain amount of salt cake is added to the black ash, as it is shovelled into the melting furnace and is reduced to sodium sulphide by the carbon present in the black ash, in which form it goes to the digesters. It is important to note that the salt cake is of no importance in itself in the digestion of the wood and it is only of use when converted to sodium sulphide. It is from the use of salt cake or sodium sulphate that the sulphate process derives its name.

A very high temperature is maintained in the melting furnace where the carbon is burned from the black ash, the salt cake reduced to sodium sulphide, and the salts melted and discharged from the furnace at a temperature of about 3000° F. The molten salts flow into a tank, situated directly below the melting furnace, which is filled with the washings of the lime sludge, which will be described a little further along. This tank is covered, with the exception of an opening for admitting the melted

material from the melting furnace, to prevent the splashing out of the liquor when the melted salts come in contact with the water. This tank is provided with an agitator to stir the liquid and is of such a size as to supply one complete charge to the causticizer.

The molten salts discharged from the melting furnace and consequently the solution of these salts contain sodium carbonate (soda ash), sodium sulphide and sodium sulphate (salt cake). In order to obtain an effective liquor for digesting the wood it is necessary to convert the sodium carbonate to sodium hydroxide (caustic soda) and this is accomplished, as in the soda process, by the action lime on the soda ash. From the dissolving tank the solution is pumped to a large tank called the causticizing tank where lime in a steel basket placed in the liquor reacts with the soda ash forming caustic soda. During the causticizing process the solution is boiled for from 20 to 30 minutes during which time the agitator, with which the tank is provided, is kept running. The steam is then shut off and the agitator stopped to allow the insoluble calcium carbonate formed in the reaction, to settle. The settling of the sludge occupies a period of about two hours after which the clear solution is syphoned off into a storage tank.

When the liquor has been drawn off the causticizer is filled with weak liquor consisting of the second and third washings of a previous sludge, the steam turned on, the agitator started and the processes repeated. This first washing of the sludge is added to the liquor which has just been pumped to the storage tank. The liquor in the storage tank is now ready for use in the digester for cooking the wood. The composition of the liquor varies in different mills, but the following is the approximate composition, based on the content of sodium compounds, of a liquor used by one mill:

28% caustic soda
28% sodium sulphide
8-10% soda ash
37% salt cake.

This liquor with from 10 to 30 per cent by volume of the original black liquor is used in cooking wood for the production of kraft pulp.

The second and third washings of the sludge are pumped to storage tanks and used for washing the sludge from the next causticizer and dissolving the molten salts coming from the melting furnace.

(To be Continued.)



Sometimes the barked or rossed blocks must be conveyed from a rossing plant to the storage yard. Water is the cheapest conveyor, and this picture shows blocks that have been brought by water and are being hauled out and carried by a cable conveyor over a tall tressle, from which they can be dropped wherever desired upon the block pile.

About Things In General

LOSS ON U. S. RAILWAYS.

\$60,000,000 For March.

Railroad earnings in the United States for March, as tabulated by the Railroad Administration, show a net income for the federally-controlled roads of \$14,095,000, although the monthly compensation amounts to approximately \$74,047,000, making the net loss to the Government for the month about \$59,952,000. Figures recently made public, based on statistics gathered by the Inter-State Commerce Commission covering the federal-controlled roads and a small mileage of non-federal lines, gave the net income for March of \$10,842,000.

Operating revenues for the month of March, as estimated by Railroad Administration statisticians, amounted to \$371,520,000, or \$10,465,000 more than during March, 1918. Operating expenses last March were \$342,152,000, or \$63,104,000 more than in March, 1918. The net operating revenues thus are shown to be \$29,367,000, a decrease of \$52,639,000 from March of a year ago.

The Railroad Administration explained that as present rates are about 25 per cent higher than a year ago, the increase in operating revenues shows that the total traffic has fallen off approximately eighteen per cent in comparison with a year ago. Freight traffic has decreased more than eighteen per cent over a year ago, but, due to demobilization of troops, the Railroad Administration estimated that passenger revenues have increased slightly.

"The freight business shows a slight increase over last month," the Railroad Administration review said, "but this is not as large as is usual at this time of year under normal industrial conditions."

OVERSEAS MILITARY ADMINISTRATION.

Sir Edward Kemp's Report.

The report of the overseas military forces of Canada tabled in the Commons last week by Sir Edward Kemp, Overseas Minister of Militia, contains 533 printed pages. It is a comprehensive history of the activities of the Canadian forces during the war period with definite data as to the strength of the personnel of the various organizations at the time of the signing of the armistice.

"I welcome," says Sir Edward Kemp, in a preface to the reports, "this opportunity of expressing to the forces who have served in all theatres in all capacities my heartfelt appreciation of their magnificent achievement. Wherever a stern or difficult task had to be performed, wherever the fight was fiercest, Canadian troops were in the forefront, by their valor, patience and skill, upholding and increasing a renown which will endure for all time."

"Further, I would express my thanks to those in charge of the administration and training of our forces, both in France and in England. By their efficiency and wholehearted endeavor our victories were made possible, and they conclusively proved to the world that the citizen soldier, imbued with the spirit of loyalty and self-denial, could be the equal of those who had made war a life long study."

The succeeding pages which tell in narrative form the story of the inception, organization and record of the various divisions of the Canadian force are replete with information that make the report practically a history of the war. A large portion of the volume is devoted to a description of the various military operations in which the Canadian forces were engaged during the four

years of conflict with accompanying maps and explanatory notes.

Dealing with the Canadians in the Royal Air Force, the report says it will no doubt be a matter of surprise to many to hear that over 8,000 Canadians have held commissions in the air forces. An interesting table is given showing the comparative strength of the Imperial and Canadian Railway Construction Forces on the western front at the close of the various years of the war. While on December 31, 1914, Imperial Railway Construction troops numbered 1,476, the situation had so changed on armistice day that Canadian construction troops numbering 14,877 were in the field, while Imperial troops of the same class numbered only 7,340.

The report also shows that on armistice day the total strength of the Canadian forestry corps was 31,447, including 13 companies of prisoners of war numbering 5,021. At the time the armistice was signed over 70 per cent of the total timber used by the allied armies on the western front was supplied by the Canadian forestry corps.

The number of Canadian officers attached or seconded to the Imperial troops or other forces outside the military forces of Canada was 1,281 at the date of the armistice. Of these 824 were seconded or attached to the Royal Air Force. Also on November 11, 1918, 384 officers were seconded to the war office for military duties.

"It is gratifying to record," says the report, "that since the overseas military forces of Canada first went into action they have been awarded upwards of 17,000 medals, honors and awards, including 61 Victoria Crosses, 1,182 Military Crosses, 19 Distinguished Conduct Medals, and 6,610 Military Medals."

NO TITLES FOR CANADIANS.

Recommendation of Committee.

The Committee of the House of Commons which has been considering the question of titles has adopted a report recommending that an address should be presented to His Majesty the King, asking him to refrain from conferring any titular distinction upon British subjects resident in Canada, save such appellations as are of a professional or vocational character. No objection is taken in the report to the titles "right honorable" and "honorable," and it is recommended that the awarding of decorations for military service be not discontinued.

There were thirteen members of the committee in attendance when the sub-committee, which consisted of Hon. W. S. Fielding, A. R. McMaster, W. F. Cockshutt and Rev. Dr. Whidden made its report.

Mr. Fielding, while expressing himself as in accord with the finding of the committee in regard to hereditary titles, and to a considerable degree in favor of the abolition of knighthoods, said he was not so strongly in favor of the remainder of the report and would feel free to voice his opinions when the matter comes up in the House. The report was as follows:

"Your committee are of the opinion and recommend that an address be presented to His Most Excellent Majesty the King, in the following words:

"To the King's Most Excellent Majesty.

"Most Gracious Sovereign.

"We, Your Majesty's most dutiful and loyal subjects, the House of Commons of Canada in Parliament assembled, humbly approach Your Majesty, praying that Your Majesty may be graciously pleased:

"A. To refrain hereafter from conferring any title of honor or titular distinction upon any of

your subjects domiciled or ordinarily resident in Canada, save such appellations as are of a professional or vocational character or which appertain to an office.

"B. To provide that appropriate action be taken by legislation or otherwise to ensure the extinction on the death of a person domiciled or ordinarily resident in Canada at present in enjoyment of an hereditary title of honor or titular distinction, dignity or title as a peer of the realm, and that thereafter no such title of honor, titular distinction, dignity or title as a peer of the realm, shall be accepted, enjoyed or used by such person or be recognized.

"All of which we humbly pray Your Majesty to take into your favorable and gracious consideration."

"A suggestion was made that the titles of 'right honorable' and 'honorable' be discontinued, but the suggestion did not meet with the approval of the committee.

"Your committee, however, do not recommend the discontinuance of the practice of awarding military or naval decorations, such as the Victoria Cross, Military Medal, Military Cross, Distinguished Service Cross and similar decorations to persons in military or naval services of Canada for exceptional valor and devotion to duty.

"Your committee further recommends that appropriate action be taken by legislation or otherwise to provide that hereafter no person domiciled or ordinarily resident in Canada shall accept, enjoy or use titles of honor or titular distinction hereafter conferred by a foreign rule or government."

COLD STORAGE STOCKS.

The Cost of Living Commissioner makes the following report to the honorable Minister of Labor concerning commodities in cold storage and in process of cure on May 1st:

The stocks of butter are the lowest recorded since the cold storage report was inaugurated.

The stocks in storage on May 1st are less than one-half what was in the hands of the railways on the 1st of last November. The creamery butter on hand at the first of this month was 772,580 pounds, which is 18.47 per cent. less than last May and 56 per cent. less than April 1st.

Dairy butter stocks are 85,663 pounds, which is 42.76 per cent. less than last May and 16.56 per cent. more than on April 1st, indicating that more dairy butter is now moving ahead for consumption through wholesale channels.

The stocks of oleo-margarine are 313,764 pounds, a slight increase over last month.

MORE EGGS IN STORAGE.

The stock of eggs in cold storage are 2,381,151 dozen. At this time of the year, the eggs are being stored for next winter's distribution. The eggs on hand other than in cold storage are 928,631 dozen. This is 35 per cent. more than similar stocks a year ago and three times as much as on the first of last month. The frozen eggs amount to 272,637 pounds.

The total stocks of pork on hand amount to 34,851,983 pounds. Of this the largest single item is what is in process of cure.

This 14,008,601 pounds in process of cure is in no sense in cold storage, nor is it kept in this process of manufacture a day longer than necessary the process is too expensive for that. The stocks in storage include 10,285,656 pounds sweet pickled, which is 7¼ per cent. above a year ago and 14 per cent above last month, 3,596,893 pounds being salted, which is 13½ per cent. above last year and 18 per cent. less than a month ago 2,732,882 pounds unfrozen fresh pork, which is 24 per cent. more than a year ago and 33 per cent. more than last month, and 4,191,951 pounds frozen fresh pork, which is 49.33 per cent. less than the stocks of last May and 21 per cent. less than last month.

COMMODITY MARKETS

LOCAL GRAIN MARKET.

A decidedly strong feeling developed in the May corn option market at Chicago during the week, while in Winnipeg the strength was in barley, owing to the continued keen demand for the cash article. The feature of the local cash grain trade was the active demand for barley in all positions and some large sales were made ex-store on spot and for shipment from Fort William. There was also demand for American corn. The domestic demand for oats improved and a more active business was done than for some time past.

MILLFEED FIRM.

There has been no important change in the market for millfeed, prices for all lines being firm under a continued good demand for supplies from all sources and an active business has been passing. During the middle of the week there was a report that a leading western mill had sold its complete output of shorts for the month of June for shipment to the United States at a price equivalent to forty-eight dollars per ton ex-track here. The demand for rolled oats has again been quiet, and prices are unchanged. The undertone of this market is firm, however.

BALED HAY STILL STRONG.

Owing to the increasing scarcity of baled hay a strong feeling continues to prevail in the market and prices have scored a further advance during the week. In spite of the numerous inquiries, sales are principally being made in small lots to meet immediate wants. Sales of car loads of good timothy hay were being made at from thirty-eight to forty dollars per ton by the end of the week; No. 2 timothy was selling at from thirty-six to thirty-seven dollars, and No. 3 timothy hay at from thirty-four to thirty-five dollars per ton.

CHEESE MARKET IMPROVED.

Owing to the strength of the English cheese market the local market has shown a decided improvement. Although prices are admitted to be abnormally high there is justification from the English standpoint. There is fear, however, that producers here will ask too much for their supplies in this country, and there is of course a limit to the prices which the English importers will pay. There have been sales here in round lots of both white and colored goods at 28½ cents, and one lot of colored goods fetched twenty-nine cents. These prices are an advance of three and a half to four cents per pound on the prices fixed by the Dairy Produce Commission for the bulk of last year's stock.

VEGETABLES AND MAPLE PRODUCTS.

The market is firm and higher for hand-picked beans and sales are reported in jobbing lots of Ontario produce at \$4.50 to \$4.75 for car lots. Quebec beans have been in demand to a slightly greater extent, and sold in small lots at \$3.00 to \$3.75 as to quality. The demand for potatoes is steady and the feeling of the market is firm, but there has been no actual scarcity as supplies so far have been sufficient to meet all requirements. New maple syrup is in fair supply and the market remains firm. This is especially the case as regards sugar owing to the continued good enquiry from outside sources for supplies and the firm ideas of the holders in the country. The trade on spot is steady. The demand for maple syrup is steady and prices are unchanged.

TRADE MORE ACTIVE.

There is a more buoyant feeling in the wholesale trade, according to Bradstreet's Montreal Weekly Trade Report. Weather conditions have been more favorable to retailers and in consequence they report very fair sales. In the wholesale grocery markets there is an optimistic feeling and changes in prices have been more or less normal. The Government has released the control of the cheese trade and exporters are now working on their own basis. They have been encouraged by large enquiries from English exporters. Prices here show quite an advance. Butter is advancing rapidly in price. The paint trade is active and linseed oil and turpentine are commanding higher prices. Egg exportations are large and the local market is firm at an advance of two cents to three cents per dozen. Manufacturers are more active and are encouraged by the opening up of new foreign markets. The flour mills are working to their full capacity and will be kept busy for some time to come. Over five hundred and fifty thousand bags were exported during the past week. About twenty-five steamers loaded with grain sailed for England last week carrying almost two million, eight hundred thousand bushels of wheat. The outlook for the cotton industry is reported very promising. Crop conditions have been greatly improved by the warmer weather, accompanied by lots of moisture.

POULTRY MARKET BUSY.

The past two weeks have been unusually busy in the poultry market, almost exclusively in frozen goods. Supplies, in fact, are almost depleted between the local and export demand. Dealers say that no matter how much they offer for fresh killed and live poultry their receipts do not increase. The country is said to be cleaned up of old fowl and chickens and farmers refuse to part with laying fowl. Broilers are increasing steadily and find a ready market. As regards frozen poultry there is a doubt if enough now remains of some varieties to satisfy domestic demand. The United States markets are reported steady to firm for fresh killed poultry, and receipts at consuming centres are moderate. Buyers are operating very cautiously and are buying only sufficient to meet immediate requirements. There is a better feeling in storage poultry, as demand is not brisk, but there is a steady movement and with a continuation of the export demand holders are more confident of a satisfactory wind-up.

EXPORT DEMAND FOR EGGS GOOD.

The egg market is firm, as buying continues for present demand, and storage and export. Prices are dangerously high, according to certain buyers in the local market. Sales were made on spot by different dealers of current receipts at fifty-one to fifty-two cents. Sales have been reported at country points of fresh eggs gathered at variously quoted prices, ranging from 46c to 48c f.o.b. There has been an unprecedented demand for export, and these are still coming in large numbers, and several orders have been booked for May shipment and also fall delivery. Ocean space for eggs is still limited, but both car lots of Canadian and United States products have passed through this port outward bound. Reports from the United States say that the main feature of interest is that exporters continue to follow the still advancing prices. There is no possibility of securing shipping space for all the orders that have been taken and inquiries and orders are coming in from many sources.

CATTLE TRADE ACTIVE AND FIRM.

Owing to the continued small offerings of cattle and the somewhat scarcity of top grades, a very firm feeling has prevailed in the market, and prices for steers and heifers have been fully maintained at the advance of Monday. The demand for available stock has been good and a fairly active trade has been passing. The feature of the small meat trade has been the activity in calves. The supplies were large, for which there was a good demand for home consumption and shipment to the United States, and in consequence the market has been active with a steady undertone.

PROVISION MARKET ACTIVE.

There has been little development in the live hog situation during the week, prices being steady and passing trade small. The demand from packers for supplies is good and sales of odd lots were numerous. A fair trade was done in dressed hogs in a wholesale jobbing way, and there was a good demand for small lots to meet immediate requirements. A good steady trade was done throughout the week in smoked and cured meats for the season of the year, which was attributed to the increased consumption on account of warmer weather. The market has been fairly active in a jobbing way. The trade in barrelled pork is quiet, as there was only a small demand. There continues to be a good demand for lard for local consumption and for shipment to outside points and the market has been fairly active with a firm undertone. Supplies are ample to meet all requirements.

BUTTER ADVANCES.

Butter has again advanced during the past week. Following the four and three-quarters cents advance of Friday a week ago another appreciation of two cents took place during the early part of the past week. Through competition in buying which, at the beginning of the week was very keen, pasturized butter was selling for 56½ cents, finest at 56½ cents, and fine at 54½c. This sharp advance has been caused by increased demand for local and export account, which excited the bidding at the last auction sale between local buyers and exporters. This coming on a bare market has carried prices too high. Although under normal conditions lower prices would be looked for at this time of the year, it is thought that the high level at present reached will be pretty well maintained, as Scandinavian countries, Denmark and Russia, usually exporting countries, are expected to be buyers in this country this year.

LOCAL FLOUR IN DEMAND.

The only feature in the local flour market during the week worthy of note was the steadily increasing demand for winter wheat flour, of which the offerings from Ontario millers are small and stocks on spot light. There has been no further change in price worthy of note, but the feeling is strong. The market for spring wheat flour has been without and new features to note, prices being fully maintained with a good steady demand for supplies from all sources and an active business continues to be done in Government standard grade of shipment to country points at eleven dollars a barrel in jute bags ex-track Montreal freights. A stronger feeling has developed in the market for rye flour, and prices have scored an advance of forty-five to fifty cents per barrel.

In the World of Finance

FRENCH-AUSTRIAN LOAN.

The budget committee of the Chamber of Deputies listened to a statement by M. Pichon, the Foreign Minister, last Thursday, when he outlined the political reasons which determined the Government to ask for authorization to make Austria a loan of fifteen million dollars in order to permit the revictualling of that country.

U. S.—BRITISH SETTLEMENT.

Officials of the War Department at Washington explained that the agreement reached between the United States liquidating commission and representatives of the British Government whereby Great Britain will pay to the United States \$35,500,000 as a final net settlement, had to do only with outstanding claims each Government had against the other in the production of war materials in the United States and abroad.

The agreement does not take into consideration the accrued obligations of the United States for the transportation of troops and supplies in British bottoms nor does it include various other cooperative efforts. Separate settlements are to be reached on each of these questions.

BELGIAN BANKS UNDER OCCUPATION.

The Societe Generale de Belgique has furnished, in its 1918 report, a review of some of the important financial operations and methods pursued by the association during the German occupation of Belgium. Before the fall of Liege the Government had not left Brussels and as a matter of precaution transferred the gold, notes and plates for printing the notes of the Banque Nationale to the fortified town of Antwerp. When the Germans occupied Brussels they did not find the treasury of the Banque Nationale, but the bank could not do business as it had no notes. A request sent to Antwerp for the return of some of the notes was not complied with. When Antwerp fell the Germans were again surprised, for the gold, notes and plates had been sent to the Bank of England. The Banque Nationale found itself in grave difficulty having no notes. It decided to issue a new note called "billet de compte courant" to meet the demand for repayment of deposits which totalled two hundred million francs. The demand for currency was so great the issue was soon exhausted. The German Government decided to bring pressure to bear upon the Bank to obtain the return of some of its notes. The bank consented to send a mission to London. The request at London and from the Belgian Government at La Havre was refused.

The German Government then decided to suspend the bank's privilege of issuing notes. It decided to institute the "Caisses de Prets" which would have, like its own "Darlehenkassen, the power to issue notes. The banks refused to lend themselves to carrying out this idea. Meanwhile the absence of notes from the Banque Nationale forced Belgian towns and provinces to issue their own notes in order to pay the German requisitions. This expedient gave rise to confusion, as the notes could only be circulated in certain localities. The Germans pressed their idea, which meant the practical handing over of Belgian commerce and finance. The Societe found the following solution: The Consortium of Banks was formed to check financial embarrassments and oppose the tricks of the Germans. The Issue Department put an end to Communal notes. At the Armistice a merce exchange of letters put an end to this organization and restored the Banque Nationale to its former position without confusion. This was the proof of the advantages of the solution found by the Societe Generale.

AUSTRALIA SPENT MOST.

In the British House of Commons, replying to Sir J. Norton Griffiths, Colonel Amery, Under Secretary for the Colonial Office, stated that the war expenditure in Canada was approximately £225,000,000 sterling, in Australia £291,000,000, in New Zealand £75,750,000, in South Africa £23,000,000, and in Newfoundland £2,000,000.

NEW SCALE OF PENSIONS.

A new scale of pensions, based on total disability, is being worked out by the pensions committee of the House, and a report will be presented shortly. Some of the members contend that the system, whereby dependents are taken into consideration directly and paid pensions, is quite wrong. They hold that the whole pension should go to the disabled man, allowing him to look after the family. The system, however, will not be changed.

In the case of a private with 100 per cent. disability, the pension is now \$600. It is probable that this will be raised to \$720, with \$20 a month for his wife, and \$12 for the first, \$10 for the second and \$8 for other children per month. This point is now being considered.

There is also the proposal that regardless of rank, the maximum individual pension, apart from what is paid to the wife and family, should be \$1,500 a year. No final conclusion has been reached.

The technical education bill to be brought down in the House in a few days will provide for grants to the provinces in aid of this form of instruction. Some time ago it was intimated that \$20,000,000 would be appropriated for the purpose. The amount is now stated to be uncertain.

Whatever is appropriated will be spent, dollar for dollar with what the provinces put up for the same purpose, and the Government grant will be contingent on that of the provinces.

PUBLIC ACCOUNTS ON TRAWLERS.

The House of Commons Public Accounts Committee examined Mr. Jos. Wilson of the Naval Service Department last Wednesday morning in regard to the contract with Vickers' Company, Limited, Montreal, for the construction of six trawlers at Montreal and Kingston, at a cost of \$1,249,310.

Mr. Wilson explained that the contract was based upon 65 per cent. of cost of labor to cover overhead charges on plant, tools and depreciation, plus ten per cent. on the total, including materials.

J. H. Sinclair and other Opposition members questioned witness closely as to the contract. He said that it meant a profit of \$18,000 on each vessel. He asserted that the Imperial Munitions Board had let a number of contracts on practically the same terms.

Mr. Wilson stated that contracts had been made with the Polson Iron Works, Toronto, for six trawlers on the basis of 40 per cent. of cost of wages and materials.

The profit on construction worked out just about the same.

Mr. Wilson told the committee that the Imperial Government had built 60 trawlers and 100 drifters in Canada on a basis just as remunerative to the contractors.

Mr. Wilson was closely questioned by Mr. A. B. Copp as to the prices paid for the various articles which entered into the construction of the vessels. He maintained that they were reasonable and that the figures had been closely checked by the officials of the Naval Department.

BELGIUM MUST RETRENCH.

Belgium will be compelled to retrench drastically in expenditures because of the peace terms, Premier Delacroix declared to the cabinet in setting forth the financial situation of the country as revealed by the peace stipulations. The Premier said that aside from 2,500,000,000 francs granted Belgium as a priority payment, she would receive nothing at present, and as the country was without resources of its own and foreign loans were obtainable only on onerous terms, it would be necessary to cut expenses all around immediately. The army, the Premier stated, would be reduced to 100,000 men, various military liabilities abroad would be discontinued, and relief payments which still cost the country 30,000,000 francs monthly would be considerably reduced.

NEWFOUNDLAND'S BUDGET.

Last Wednesday was budget day in the Newfoundland Legislature, the Finance Minister, Sir Michael Cashin, tabling his annual review of the colony's fiscal and commercial position. He showed that for the last fiscal year ended June 30, 1918, the colony had enjoyed a revenue of nearly seven million dollars, which yielded a surplus of \$1,170,000, while for the current fiscal year ending six weeks hence, he estimated a revenue of \$8,600,000, and a surplus of \$1,900,000. He also showed that the savings of the people during 1918 as represented by interest-bearing deposits in the savings banks and by the purchase of Victory bonds of the colony's loan last year, totalled \$5,000,000. He quoted other statistics revealing equally remarkable evidence of the strong and increasing prosperity of the people. The colony's trade, totalling thirty millions five years ago, would exceed sixty millions for the current year.

Financial Briefs

Removal by the British Government of silver export restrictions resulted in a sharp advance in New York.

New York realty brokers and bankers estimate that \$250,000,000 of war-time savings has gone into homes since the first of the year, and \$500,000,000 additional is in sight for builders.

Bankers of the United States, England, France and Japan met in Paris to discuss the proposed loan to China. Thomas W. Lamont, of J. P. Morgan & Co. represented the American group.

Announcement is made on the recommendation of the Minister of Finance that regulations prohibiting the export from Canada of silver coin, silver bullion, and fine silver bars, except under license, have been repealed.

It is estimated that it will take \$20,000,000 to put the trans-Siberian Railroad in proper shape. Eight nations are ready to finance the road, without waiting for formal recognition of the Kolchak government at Omsk.

Five London banks have organized an association for the promotion of a bank in Colombia, known as the English bank, capitalized at \$10,000,000, with headquarters in Bogota and branches at Medellin and Manizales.

CAME NATURAL.

The government typewriters have busy days. Two fair young typists were talking about their work the other day, when one said:

"Isn't it fierce the way we have to work these days?"

"Fierce! Well, rather! Why, I typed so many letters yesterday that last night I finished my prayers with 'Yours truly.'"

ESTABLISHED 1872

Bank of Hamilton

Head Office: HAMILTON

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

Banking Service

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

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

THE CANADIAN BANK OF COMMERCE

465 BRANCHES

The Royal Bank of Canada

Incorporated 1869

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

HEAD OFFICE: MONTREAL.

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

C. E. NEILL, General Manager.
 555 Branches in CANADA, NEWFOUNDLAND, CUBA, PORTO RICO, DOMINICAN REPUBLIC, COSTA RICA, VENEZUELA, BRITISH WEST INDIES,
 SPAIN, Barcelona—Plaza de Cataluna 6.
 LONDON, Eng. NEW YORK
 Prince Street. E. C. 68 William Street.

SAVINGS DEPARTMENT at all Branches

Business Founded 1795

American Bank Note Company

Incorporated by Act of the Parliament of Canada

ENGRAVERS AND PRINTERS

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

Branches:—

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

Banking Transactions

14 PER CENT DIVIDENDS

Bank of Nova Scotia's Dividends Interest American Bankers.

With the frequent publication of reports from United States Consuls in Canada, the American business man is becoming much better informed as to affairs in the Dominion, but even with all his information regarding his neighbors on the north, he can scarcely realize that in the city of Halifax, N.S., there is a bank which has been paying dividends of 14 per cent per annum on a capitalization of \$6,500,000. Nor can he grasp the situation that has impelled that same institution to apply for authority to increase its capital to \$15,000,000, while promising its shareholders increased dividends in the near future.

Very few cities in the United States have banking institutions with as large capitalization as the Halifax institution, and not a great many banks in the United States are paying their shareholders 14 per cent. dividends per annum. And yet Halifax, scarcely large enough to make a borough to New York city, whose location probably could not be correctly described by one business man out of a hundred in New York, has opened the eyes of the American financier who has heard of its remarkable financial institution.

The information so astounding to the average American has come to the attention of the United States treasury officials and others through the publication of a consular report from Evan E. Young, United States Consul General at Halifax, and further information regarding the successful financial institution of such size for a comparatively small city will be sought. In a report to the Department of Commerce, Consul General Young said:

"The Bank of Nova Scotia, with headquarters at Halifax, has decided to make application for an increase in the authorized capital of the bank from \$10,000,000 to \$15,000,000. The paid-up capital at present is \$6,500,000, but the proposed amalgamation with the Bank of Ottawa will absorb the remaining authorization and the present application for an increase will provide for any further issues that may be necessary.

Assurances that the dividends of 14 per cent now payable on the capital stock of the Bank of Nova Scotia would be increased in the near future were given at the recent annual meeting of the shareholders of the institution held in Halifax. The directors' report showed profits for the year amounting to \$1,411,925.

"The President, in his report, referred to existing general conditions in Canada, and expressed the belief that the ending of the war would prove the beginning of larger and better things in banking and commercial life throughout the Dominion."

SAYS CARRANZA ROBBED BANK.

Venustiano Carranza, President of Mexico, was charged with "a colossal bank robbery" in a suit for injunction filed in the Supreme Court at New York last Wednesday, by William B. Mitchell, former manager of the Banco de Londres y Mexico, of Mexico City, seeking to restrain Alfredo Catregli, counsel here for Carranza's "Commission Monetaria," from prosecuting a \$140,000 suit against the Bank of Montreal. The money claimed by the commission from the Montreal institution, Mr. Mitchell alleges, belongs to the Banco de Londres y Mexico, which he claims Carranza looted of \$19,000,000 in 1916 by means of a series of illegal Governmental decrees.

In 1916, Mr. Mitchell alleges, Carranza issued a decree abrogating all laws giving concessions to banks of issue, of which the Banco de Londres y Mexico was one. The decree, it is alleged, gave the banks sixty days in which to increase their metallic reserves to an amount equal to their bills of circulation. A subsequent decree, however, it is alleged, created the "Commission Monetaria," with authority to regulate the currency of the country in such a manner as to make it impossible for the Banco de Londres y Mexico to maintain its metallic reserves at the requested point.

When Mr. Mitchell and other officials of the bank protested, the complaint continues, they were imprisoned by personal order of Carranza, and were compelled by threats of death to sign papers turning over the assets of the bank to the Mexican Treasury Department.

When released, Mr. Mitchell alleges, he was permitted to witness the taking over of \$19,000,000 in gold and silver by the Government. The Government did not take any of the bank's securities, amounting to about \$64,000,000.

The gold and silver seized, it is alleged, was used by Carranza for his personal purposes and "for maintaining his political prestige, his armies and general administration expenses."

Hearing of the suit was set for May 21.

WANT EIGHT HOUR DAY.

The Metal Trades Council of Toronto has addressed a letter to each Toronto member of Parliament at Ottawa, appealing for an eight-hour day for all the workers in Canada. The letter draws attention to the fact that there are at the present time nearly 10,000 men and women in Toronto on strike and that although the various unions have presented schedules for negotiations to over 200 firms, the employers stoutly refuse to negotiate, and that the passing of an eight-hour day law would be one practical and speedy way of reducing the cause of unemployment and would also have a forceful bearing upon the strike situation, as the eight-hour day is one of the main features involved in the present Labor agitation.



EST'D 1873

THE STANDARD BANK

OF CANADA
 HEAD OFFICE - TORONTO

TRUST FUNDS

Our Savings Department gives you a guarantee of absolute security and interest at current rate, 239

MONTREAL BRANCH

E. C. GREEN, Manager,

136 St. James Street.

In and Out of Canada

WEEKLY CLEARINGS HIGHER.

Bank clearings at twenty-six Canadian cities for the week ended May 15th aggregated \$320,753,571, which is an increase of twenty-two per cent. over the corresponding week a year ago. Clearings at the thirteen eastern cities, amounting to \$249,000,000, showed an increase of thirty-four per cent. and Montreal's clearings created a new high record for the year at \$135,699,845, which is an increase of over fifty per cent. Following are the clearings for the past week with comparative figures from a year ago:

	1919.	1918.
Montreal	\$135,699,845	\$89,566,988
Toronto	77,746,732	65,489,446
Winnipeg	40,695,309	41,514,059
Vancouver	11,295,496	9,228,154
Ottawa	9,750,741	6,104,854
Hamilton	5,483,695	4,686,918
Calgary	5,427,052	5,843,637
Quebec	4,831,095	5,954,566
Halifax	4,620,353	4,290,514
Edmonton	4,275,762	3,937,548
Regina	3,509,948	3,013,639
London	3,044,478	2,544,104
St. John	2,962,159	2,227,239
Victoria	2,131,352	1,975,119
Saskatoon	1,942,084	1,798,049
Windsor	1,437,468	1,335,718
Sherbrooke	1,082,784	1,144,106
Brantford	889,792	1,000,381
Kitchener	872,675	712,288
Peterboro	731,193	731,293
Lethbridge	701,386	737,004
Fort William	619,228	597,856
New Westminster	503,176	413,191
Brandon	489,768	484,002
Totals	\$320,753,571	\$254,330,673

Moose Jaw reported clearings of \$1,208,239 and Medicine Hat \$488,801.

BRANCH BANKS.

The Canadian Bank of Commerce announces the opening of a new branch in Hamilton at the corner of Barton street and Sherman, with R. J. Hepburn as manager. A branch has been opened at Markhamville, Quebec, as a sub-agency to Compton. The following branches, formerly sub-agencies, are now being conducted as independent branches: Elstow, Saskatchewan, W. R. Kirkpatrick, manager; Ochro River, Manitoba, R. M. McCaul, manager.

The Bank of Montreal has opened a branch at Bloomfield, Ont., under the management of Mr. G. C. Easton, with the title of acting manager.

THE BANK OF FRANCE.

Paris May 15.—The weekly statement of the Bank of France shows the following changes:

	Inc.	Dec.
Gold in Hand	553,743	
Silver in hand	389,443	
Circulation	105,282,680	
Treasury deposits	105,749,698	
Gen. deposits	16,758,984	
Bills discounted	39,944,007	
Advances	5,449,946	

THE BANK OF ENGLAND.

London, May 15.—The weekly statement of the Bank of England shows the following changes:

	Dec.
Total reserve	59,000
Circulation	295,000
Bullion	353,763
Other securities	493,000
Public deposits	884,000
Other deposits	3,683,000
Notes reserve	181,000
Govt. securities	3,019,000

The proportion of the bank's reserve to liability this week is 20.50 per cent.; last week it was 19.88 per cent.

BANK LOANS TO REHABILITATE FRANCE.

The London Daily Mail says. "We are able to state a scheme by the banks whereby a loan will be raised to render financial assistance to devastated districts of France and Belgium, also for industry in Italy and possibly to other small countries injured by the war. The idea emanates from American sources, a leading American banker being at present in England discussing it in important conferences of bankers. The participants include bankers from the United States, England, and the Netherlands.

"It is proposed to form an international consortium of bankers in position to lend, and the consortium shall appoint a committee to decide, by inquiry, as to when, how and where the money can best be lent. The present suggestion is that money subscribed shall be at seven per cent."

Frank Vanderlip, of the National City Bank of New York, is possibly the American Banker referred to. He has visited France, Belgium and other continental countries recently, and has expressed to London friends his desire to create some practical and helpful method of rehabilitation.

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.

The Dominion Bank

160 St. James Street

Careful attention given to Foreign Exchange Business, Cable and Mail Transfers, Drafts and Letters of Credit issued.

A General Banking Business Transacted.

M. S. BOGERT
MANAGER.

Letters of Credit,
Foreign Drafts,
Travellers Cheques.



Letters of Credit or Drafts issued to over 1,500 principal points in the Kingdom and the world-wide British Empire, and countries of Europe and Asia not still under the war ban. Travellers' Cheques supplied good everywhere in Canada and the United States.

The Home Bank of Canada

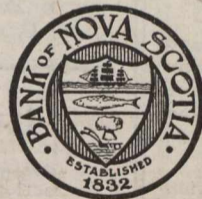
Branches and Connections Throughout Canada
Transportation Bldg. 120 St. James Street
2111 Ontario St. East Cor. Davidson Street
1318 Wellington Street, Verdun

WHAT PUZZLED HIM.

"Say, ma," asked Johnny, "my toes are not as hard as leather, are they?"
"No dear, certainly not," said his mother.
"Well, then," persisted the youth, "why do they always wear themselves through my shoes?"

ESTABLISHED 1832

Paid-Up Capital
\$9,700,000



Reserved Fund
and Undivided Profits
\$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

INSURANCE

INSURANCE AGENTS.

Insurance agents and brokers who are worthy of the name are men who earn the commissions which are paid for their services. If it were not so the insurance companies would dispense with them and employ agents on salary.

These agents, including brokers, are, in a broad sense, the employees of the insured as well as of the insurer. Their commissions form a part of the premium charge. The business could not be successfully conducted without these men, either as commission-paid agents or brokers or as salaried employees. Few men would seek insurance. Nearly all men need to be reminded and importuned to insure, or to renew their insurance, for the "unexpected happening" seems too improbable or impossible or remote.

It is true that some of the insurance agents are of the indifferent sort; some are incompetent; some are merely parasites who offer to share their commissions; but the great majority want to and are able to save their clients. They are laborer who are worthy of their hire.

All who take out insurance should reflect on this. They want the honest and the best service of the agent or broker. Have they any right to expect it if a division of commission is offered or demanded or extorted? When a loss occurs, and the valuable help of the agent or broker is wanted, need they expect it? Certainly the best aid possible for him to render in the settlement of the loss will not be expected.

Only an inferior agent will offer to share commission or brokerage with the insured, and only an unwise man will ask it and expect proper counsel and service if the commission (wage) is divided.—Coast Review.

LIFE AND DEATH.

A minister who guarded his morning study hour very carefully told the new maid that in no circumstances were callers to be admitted — except, of course, he added, in case of life and death.

Half an hour later the maid knocked at his door.

"A gentleman to see you, sir."

"Why, I thought I told you—"

"Yes, I told him," she replied; "but he says its a question of life and death."

So he went downstairs—and found an insurance agent.

Why Mutual Policies Are Easy To Sell

FIRST—Because of the co-operative and democratic principle on which the company is founded; the Mutual Life Assurance Company of Canada is a company consisting of policyholders, maintained by policyholders, exclusively for policyholders.

SECOND—Because the purpose for which the company was established is now generally understood; the company since its establishment in 1869 has consistently followed one aim — that of furnishing the largest amount of protection for the least possible outlay.

THIRD—Because the company's day-by-day activities advertise it; the Mutual of Canada since its organization has paid to policyholders or their beneficiaries or holds as a trust to guarantee future payments, over sixty millions of dollars.

"BE A MUTUALIST!"

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

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

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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.

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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.

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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

\$5,000

provision for your home, plus

\$50 A MONTH

Indemnity for yourself.

Our New Special Indemnity Policy

Shares in Dividends.
Waives all premiums if you become totally disabled.

Pays you thereafter \$50 a month for life.
Pays \$5,000 in full to your family no matter how many monthly cheques you may live to receive.

Ask for Particulars.

CANADA LIFE
TORONTO

LICENSES FOR FRATERNAL ASSURANCE.

The Senate's amendment to the insurance act respecting fraternal benefit insurance was approved by the Banking and Commerce Committee of the Commons last Wednesday. Under the amended legislation, licenses will be necessary to carry on fraternal benefit insurance, but existing societies will be deemed to be licensed. No society will be licensed if it is in effect the property of its officers or collectors or belongs to any private proprietary, or if it is conducted as a commercial enterprise. Annual statements will have to be submitted to the superintendent of insurance, who may, if he considers it necessary, make a special valuation of the policies. Valuation balance sheets must be sent to policy holders.

NO RIGHT TO INSURANCE.

Mr. Justice Sutherland has given judgment holding that the widow of Dr. Hugh Ryerson Bright, of Athens, Ont., is not entitled to recover \$1,000 under a policy on his life in the Canadian Order of Foresters. Dr. Bright was suspended in September, 1917, for non-payment of dues. In October he paid up. On November 6th he was medically examined, and two days later he was killed by being overturned in his car. On November 12th the medical board of the order at Brantford, not knowing of his death, accepted the examination of him which had been made six days previously. The judgment holds that a dead man cannot be reinstated.

STRICT FIRE LAWS ONLY CURE.

Sir Clifford Sifton, chairman of the Canadian Commission of Conservation, addressed the National Fire Protection Association last week, and expressed his emphatic belief in the efficiency of legislation rather than propaganda in dealing with the fire menace. The meeting was in connection with the annual convention of the association.

"I don't think you can reduce fire losses by propaganda," said Sir Clifford. "It can only be done by the enactment of strict laws and the appointment of faithful and capable officials to administer them ruthlessly. You can educate the people as much as you like, and saturate the community with notices, but what brings results is a good fire ranger. In 1917," he said, "we appointed a gentleman, J. Grovesmith, now Dominion Fire Commissioner, to investigate fire loss in Canada. I had been dimly aware that our fire losses had been very heavy, but Mr. Smith's report showed the amazing figure of \$25,000,000 a year. There followed an extensive campaign of propaganda and notices, with the result that in 1918 we headed the world's list with fire losses of \$33,000,000, or an increase of over 35 per cent. This was after telling the public of the alarming situation of the previous year," Sir Clifford went on to state that no one more than himself believed in the liberty of the subject. In fact, he had rather radical views on the matter; "but," he said, "when the liberty of the subject becomes a menace to the lives and safety of others, then that liberty cannot be considered."

For the reason, he explained, he advocated very stringent regulation for the prevention of fire losses, whether it was made up for the owners by insurance or not, he pointed out, every dollar of fire loss meant a tax on the community at large. H. Wentworth, secretary of the Fire Protection Association, discussed the necessity of economy of building and timber, and the way to which the fact had been brought home by the war. It was a significant fact, he said, that fire brigades from this side of the Atlantic won first prizes when they went to Europe, because we have always considered fighting the fires rather than preventing them.

CATS.

It has been recently printed that an English law of the present day provides that "the master of a ship freighted with goods which are the subject of depredation by rats is bound to have cats on board, or he cannot charge the insurer of such cargo."

AIR INSURANCE.

Insurance rates against risks of air travel are now quoted, and the underwriter of the Aviation Insurance Association has stated that provided a normal flight was to be made in an approved type of machine he would be prepared to quote a rate of about 8d per £100 to cover the risk of death of a passenger during a "flip"—the term given by airmen to a short aerial pleasure trip. The minimum premium would be 2s 6d and for about 3s 4d the passenger could take out a policy covering the risk of death for £500.

For another premium of about 2s 9d the intending passenger could effect a policy covering certain disablement benefits. These benefits include the payment of £500 in the event of the loss of two limbs or both eyes or one limb and one eye; £250 for the loss of one limb or one eye; £500 for permanent disablement from all active occupation; and £5 per week (after the first week) for temporary total disablement up to 26 weeks, the limit of claim under one or all headings. For about 6s 1d per £500 the intending passenger could thus insure against the risks of death and non-fatal accidents together. If trick or night flying were to be indulged in, additional rates would be charged.

FAIR PRICES FOR COMMODITIES.

The Fair Price Committee of Guelph, Ont., have reported to the City Council that a fair price for potatoes should not be more than \$1.25 per bag, that 40 cents a pound is a good price for butter, that fresh eggs should not exceed 30 cents per dozen during this month, and that the present price of meat is too high, considering the quantity in cold storage. The committee suggests that the City Council forward this report to the Government at Ottawa and recommend action thereon by the Government. The Fair Price Committee consists of Aldermen Brydon, C. A. Fowke and G. F. Bibby.

NOT THE ONLY BRICK.

He was a peppery old gentleman at the best of times, but as he was taking a walk one morning he happened to traverse a road where several houses were being built. Suddenly something hard descended with terrific force on his head. He looked up to the top of the building, where several men were at work.

"Here, I say, you fellows," he roared. "You have dropped a brick on my head!"

One of the men looked down.

"Oh, it's all right, gov'nor!" he cried. "You needn't trouble to bring it up; we've got plenty more here."

MAPS. COMMERCIAL ROUTING AND SHIPPERS' MAPS.

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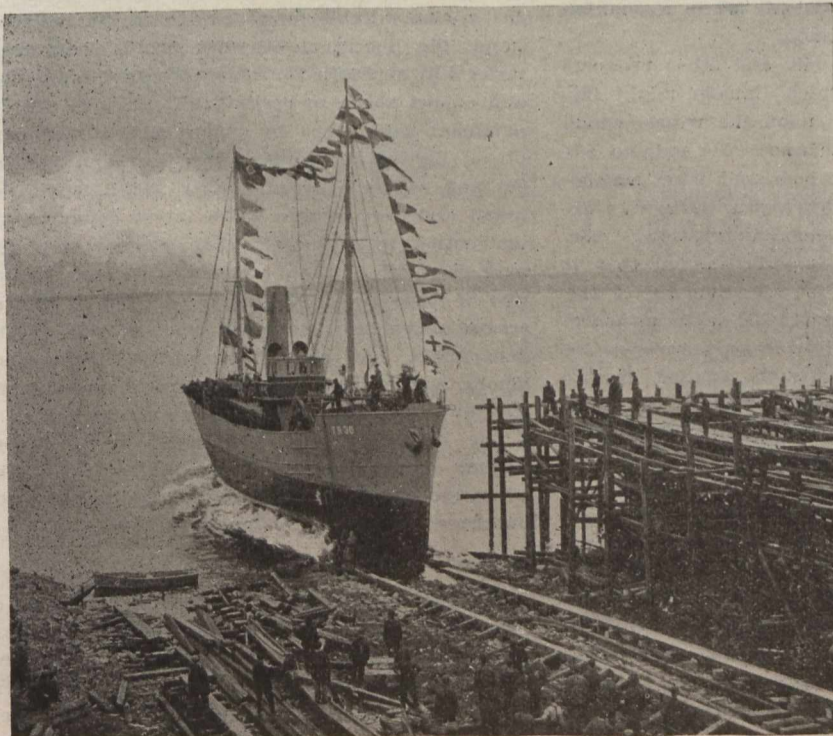
A SESSION OF THE COURT OF KING'S BENCH (Crown Side), holding criminal jurisdiction in and for the DISTRICT OF MONTREAL, will be held in the COURT HOUSE, in the CITY OF MONTREAL, on MONDAY, the SECOND DAY of JUNE NEXT, at TEN o'clock in the forenoon.

In consequence, I give PUBLIC NOTICES to all who intend to proceed against any prisoners now in the Common Goal of the said District and all others, that they must be present then and there, and I also give notice to all Justices of the Peace, Coroners and Peace Officers, in and for the said District, that they must be present then and there, with their Record, Rolls, Indictments, and other Documents, in order to do those things which belong to them in their respective capacities.

L. J. LEMIEUX,
Sheriff.

Sheriff's Office,
Montreal, 12th May, 1919.

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



TRAWLER
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YARD

Leather World

MARKET PRICES.

SHOE CONTRACTS AND FRENCH TRADE.

Mr. Joseph Daoust of Montreal, who has lately returned from the Lyons Fair, gave an address before the Montreal Chambre de Commerce on Wednesday last. He gave an account of his impressions and investigations while in France as to the best way in which to conduct trade negotiations in France.

In opening, Mr. Daoust lauded the good work being done in this connection by Lloyd Harris and Sir George Foster, but said that the situation was one which called for the efforts of specialists in their various lines who, in addition to knowing their lines, must also be familiar with the language, customs and needs of the country in which they sought to broaden Canadian trade.

Mr. Daoust said that he found the "Quebec French patois" quite as well understood in Europe as is the "Quebec English patois" in England. He said that he found France very well disposed toward Canada for several reasons, particularly for the part the Dominion has taken in the war. He pointed out, however, that notwithstanding the fact that France was inclined to give commercial preference to Canada, the development of commerce was one which demanded much study.

MEET FRENCH TASTE.

First he pointed out that the proposed development could not be reached without certain reciprocal measures. That we must be importers as well as exporters. He touched upon the subject of money exchange as one of great importance which by reason of its fluctuation meant considerable risk to the exporter. He said that in France they do not understand our terms of dollars and cents, so we should put our prices in the form of francs and centimes. In the matter of exportation of manufactured goods, for which he took shoes as an example, Mr. Daoust said that our exports must conform to the styles effected by the French people, as it would not be good business to attempt to impose our styles upon a people who have ideas of their own. In short, Canada should, in approaching the question, have the general attributes of a good commercial traveller. She must be amiable, conversant with her lines, have knowledge of the language and customs of her customers and be ready to make concessions to responsible parties. He places France most distinctly in the latter category. "France is far from being dead," said Mr. Daoust, "she is rapidly reorganizing and will quickly be in a position for extensive trade expansion."

The speaker mentioned silk and other products as being among those which Canada might import, but dwelt especially upon the wines, which are the chief product of France. He pointed out that following the recent beer and wine legislation, the province of Quebec particularly was offered great possibilities of importation. Mr. Daoust also expressed it as his opinion that it would be a good thing for the country if the other provinces would adopt the same measure. The adoption of beer and wine as beverages, he said, would work more strongly against drunkenness than the temperance movement. In substantiation of this he said that he was in France for two months and in that time he did not see a single man drunk in the streets, although he had been in ports where thousands of American soldiers were being embarked for home. He did not see any of them drunk, although wine was more commonly drunk than water.

CONTRACTS FOR SHOES.

As an example of the possibilities in the proposed trade development, he told of his visit to the Lyons Exposition, where he had an exhibit of

shoes. During the first week of the exhibition he was represented by his Paris representative, he personally taking charge for the last week, during which he accepted contracts for \$250,000 worth of shoes. In Paris he was offered a contract for 1,500,000 pairs of civilian shoes for the Rumanian Government. He was unable to accept the entire contract, but promised to confer with Montreal manufacturers on the subject of filling that portion of the big demand which he was unable to accept himself. The contract would call for between seven and eight million dollars. In payment he was at first offered Rumanian two-year debentures. This arrangement not being acceptable, it was learned that the debentures had been taken up by a London syndicate and that they had been largely raised in the United States, Canada and England, and that it was thus possible to secure payment in Canadian money, f.o.b. Montreal. The question of prices is the most serious one, as prices have raised since the contract was offered, but Mr. Daoust is confident that arrangements for the big contract can be made for Montreal.

APRIL LEATHER SITUATION IN U.K.

The advance in River Plate hide prices in Liverpool has been unimportant, but in view of the jump in American prices British operators are very much on the alert for all contingencies.

One of the obvious signs of the times in connection with raw material is the practical consideration that groups of leather producers are giving to the scheme of combined purchase of raw hides and material. Some weeks ago it was pointed out that the Tanners' Federation have obtained full trading powers; now there are stated to be two or three combinations engaged in making purchases of their raw materials. The same principle of combination in order to effect economy of cost is also observable among footwear manufacturers. Needless to say, the experiments are being watched with the utmost interest.

Sole leather has been purchased under certificate rather sparingly, as manufacturers are not desirous of having heavy average sole bends that are unsuitable for their ordinary trade left on their hands after May 31, when Army requirements will be sensibly reduced. Further, the cessation of the manufacture of wartime boots will have the effect of restricting purchases of the grades suitable for that purpose. On the other hand, the liberation of work people from these tasks will enable a far greater output of civilian and export goods to be realized, provided the department take steps to ensure a bountiful supply of lighter and lower priced leather. Shoulders and bellies of good quality are in great demand and very scarce. The latest departmental instruction to the effect that tanners may dispose of rough leather, practically without limitation of price, provided that 75 per cent of the increase above late controlled price is paid to the department, has caused considerable annoyance among buyers, who have been called upon to pay stiff advances on the already very high rates.

The principal item of interest in the upper leather section has been the publication of the allocation of the first delivery of the department's purchases of American upper leathers.

The Minister of Labor has appointed a board of conciliation to deal with the dispute between Toronto meat packers and certain of their employees. J. B. McLaughlin will represent the employers on the board and Fred Bancroft, the employees.

A more active business was reported in leather between local and export trade and manufacturers are very firm on prices, which were as follows:

Oak Bends, No. 2	.....	80c
Oak Bends, No. 3	.....	70c to 75c
Hemlock Bends, No. 1	.....	80c
Hemlock Bends, No. 2	.....	75c
Hemlock Bends, No. 3	.....	70c
No. 1 Hemlock Sole	.....	55c to 56c
No. 2 Hemlock Sole	.....	53c to 54c
No. 1 Oak	.....	62c to 64c
No. 2 Oak	.....	60c to 62c
No. 3 Oak	.....	56c to 58c
Prime Slaughter Oak	.....	59c to 60c
Waxed Upper	.....	74c to 76c
Smooth grain per foot	.....	38c
Chrome Box grain, per foot	.....	26c to 42c
Wax Splits, per lb.	.....	37c to 39c
Belting butts, shoulder off, per lb.	.....	\$1.40
Belting butts, shoulder on, per lb.	.....	\$1.60
Skirtin	.....	37c to 39c

There is a big demand for green hides at firm prices, sales being made of No. 1 at 22c, No. 2 at 18c, and No. 3 at 17c. Calfskins met with steady enquiry at a three-cent advance. Sheepskins are steady at four dollars and lambskins are in demand at fifty cents. Kips have been readily disposed of at an advance of two cents. There has been a more active business in all lines of hides and skins.

THE GRAND TRUNK.

(Continued from Page 13.)

would exist, but for the action of the respective Governments. In Great Britain there has only been an increase in passenger fares, but no increase in freight rates. The consequence is that no railway in Great Britain to-day is earning its fixed charges, but Great Britain, in accordance with the high traditions of the British Government, is paying the companies the net receipts of 1913 — the last complete year before the war. This statement of the case of the British railways not earning their fixed charges is really inaccurate, as all the Government work has been done by the railways without charge for the work done, the Government getting the full use of the railways by simply paying, as I have said, the net receipts for 1913. In addition, the British Government has allowed for maintaining the railways; and recognizing that owing to war conditions, the necessary materials and labor could not be obtained within each working year, the British Government has credited each company with what they have been unable to spend under the heading of deferred maintenance. In addition, the British Government has paid interest on all amounts of new capital spent since 1913, and on capital that was then considered as only partially productive. In that way, you see, the railways of Great Britain having rendered enormous service to the Government during the period of the war, the shareholders have been fully protected by the action of the Government in return for those services.

HOW NEGOTIATIONS STAND.

In March this year the Grand Trunk Pacific was put in a receiver's hands by the Government. In consequence, we called the special meeting on March 21. The resolution I have quoted in the beginning of my speech was passed at that meeting. A committee specially to represent the shareholders was appointed; they have met the board on two occasions, and the board and the committee unanimously agreed upon a third offer to the Government, with still further modified terms. Remember, that offer was considered and unanimously approved by the committee, the members of which are in the front rank of banking and financial circles in London. We submitted that offer with the earnest desire of arriving at a friendly settlement, and we hope it is now receiving the favorable consideration of the Government. (Cheers).

Book Reviews

By HOWARD S. ROSS.

MA PETTENGILL, by Harry Leon Wilson; McClelland, Goodchild & Stewart, Publishers, Toronto, price \$1.60 net.

Anybody whoever read "Ruggles of Red Gap" will never forget "The Mixer." Ma Pettengill and the mixer are one and the same. Mistress of the Arrowhead Ranch, she lapsed into feminine garb and point of view only after a day's work was done. From Chinamen to movie stars her talk runs—not talk merely, but vivid glimpses into many sorts of people. Ma Pettengill is as clear-cut a personality as Pudd'nhead Wilson, though quite different. To know her is an experience to be remembered with pleasure for life. Many old acquaintances will be found in this book, Cousin Egbert, for instance.

MIDAS AND SON, by Stephen McKenna, author of "Sonia," "Ninety-Six Hours' Leave," etc., etc., McClelland, Goodchild & Stewart Publishers, Toronto, price \$1.60 net.

A novel of the tragedy of wealth by the author of "Sonia." Stephen McKenna, who is well forward in the group of young authors who have laid the foundation for a new epoch in the English novel, has written of the same people whose personalities were the charm of "Sonia"; but it is the tragedy of wealth and not of war, with which he is now concerned. The Athenaeum says of his work: "It is perhaps the herald of the new dawn some of us look forward to in literature—the return to sanity, and the art that is symbolism, the art that has for impulse the great basic facts of life."

BLIND ALLEY, By W. L. George; McClelland, Goodchild & Stewart, Publishers; price \$1.75 net.

"Blind Alley" is the story of a typical English gentleman and his family in a typical English countryside, Sussex. The book is concerned with the evolution of this simple, kindly man, Sir Hugh Oakley, whose intellectual honesty is absolute. He begins in 1916 with the ordinary uncritical acceptance of the righteousness of his country's cause; by degrees as the war unfolds, as the secret treaties are revealed, as he comes to understand the sinister influence of war on the financier, the crowned head and the capitalist, his intellectual honesty turns him in violent revolution against the Allied cause. He practically becomes a pro-German. Then the infamous treatment of Russia and Roumania by Germany leaves

him without faith in any Government. He then grows able (through an English gentleman) to criticize the ruling class with savage penetration. But in 1918 his emotions carry him away, and he realizes that the spirit of a race stands higher than its government, and that the Anglo-Saxon spirit, the spirit of England and America, are the ones which alone afford hope for the future.

Side by side run the stories of his son, Stephen, marred by the war into cynicism; of his younger daughter, Sylvia, driven by the war into sterile, passionate excitements and conjugal scandal; of the elder daughter, Monica, romantic and beautiful who drifts into a blind alley of love, and ends unmarred, having profited by her sufferings.

There are many colored scenes; life in a munition works; the story of a conscientious objector in prison and out; several minor romances. It is an emotional, colored book, through which runs all the time, together with a passionate protest against the war, a hard sense of what can be done to avoid its recurrence.

TRADE NOTES.

Trade Commissioner J. Forsyth Smith reports from Liverpool that a considerable demand exists throughout the United Kingdom for all classes of confectionery.

Mr. A. E. Bryan, Canadian Trade Commissioner, Yokohama, has received an inquiry for powdered milk from one of the largest confectionery companies in Japan.

WANTED OIL CONCESSIONS IN ALBERTA.

The correspondence which passed between the Shell Transport Company, of London, England, and the Canadian Government in respect of an application made by the former for large oil concessions in Alberta, was tabled in the House of Commons last week. The correspondence shows that the company first made application for rights in July, 1917. This application, made through Lieutenant-Colonel A. T. Shillington, of Ottawa, to Dr. Roche, the then Minister of the Interior, asked exclusive oil and natural gas rights for the period of the war and five years after, and, in addition to other concessions, requested free right of way, freedom from customs duties, and a number of other special considerations. This offer was rejected by Hon. Arthur Meighen, as well as a second offer made through Pringle, Thompson, Burgess and Cote, a firm of Ottawa solicitors, and a third offer through Sir Reginald McLeod, made in 1918, proposing a fifty-fifty break with the Government in all profits.

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From—	To Liverpool	
New York.....	ROYAL GEORGE	May 20
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New York.....	CARMANIA	May 24
New York.....	CARONIA	June 21

From—	To Southampton	
New York.....	AQUITANIA	June 2

From—	(via Plymouth and Havre)	
New York.....	SAXONIA	May 31

ANCHOR-DONALDSON

From—	To Glasgow	
Montreal.....	CASSANDRA	May 21
Montreal.....	SATURNIA	May 30
Montreal.....	CASSANDRA	June 28
Montreal.....	SATURNIA	July 5

ANCHOR LINE

From—	To Glasgow	
New York.....	OLYMPIA	June 21

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BANK OF MONTREAL.

NOTICE is hereby given that a DIVIDEND of THREE Per Cent. upon the paid-up Capital Stock of this Institution has been declared for the current quarter, payable on and after MONDAY, the SECOND DAY OF JUNE next, to shareholders of record of 30th April, 1919.

By order of the Board
FREDERICK WILLIAMS-TAYLOR,
General Manager.

Montreal, 25th April, 1919.



A lawyer travelling through Alabama was much interested in Uncle Ned. "So you were once a slave, eh?" said he.

"Yas, sah," said Uncle Ned.

"How thrilling!" said the lawyer. "And after the war you got your freedom, eh?"

"No, sah," said Ned, gloomily. "I didn't git mah freedom, sah. After de war I done get mar-

EMPLOYERS

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

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

THRIFT will enable them to establish and maintain it.

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

The Montreal City & District Savings Bank

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

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THE BELGIAN CONGO.

No colony in Africa has a greater economic future than the Belgian Congo, because none combines as the Congo does thousands of miles of deep and easily navigable rivers with an excellent climate, unlimited agricultural possibilities, enormous hardwood forests and a considerable wealth of the most valuable ores, metals and precious stones.

Since the Belgians took over the Congo in 1909 they have been working strenuously to push their colony forward with all speed.

The Colonial Minister, with unshakable faith in the final victory of the Allies, ordered that all the work initiated in the Congo should go on notwithstanding the war. The Congo officials, who all wanted to fight the Germans in Europe, were sent back to the Colony.

Through the establishment of steamer and railway lines and of a very complete legislative and administrative system the heart of Africa has been transformed by the Belgians from a wild and dangerous country, inhabited by millions of cannibal and warlike natives, into a prosperous and quiet colony where trading, farming and mining are unhampered.

Natives are happy and well cared for and native rights are carefully protected against any encroachment.

The Belgian Congo is open to traders and planters of all nations of the world, in accordance with the international agreement from which the Colony derives its existence.

The climate is one of the mildest in the tropical world, as the whole colony is situated on a high tableland sloping towards the west, and its lowest parts are more than a thousand feet above sea-level. This high altitude of the Belgian Congo produces a climate much cooler than the climate of tropical Asia and Malaya and much healthier than that of the west coast of Africa.

The highest parts, such as Katanga, at an altitude of about 4,500 feet, have a very temperate climate, with six months of dry season, at which time cold weather and even frost is experienced in the valleys.

IMPORTS AND EXPORTS IN THE CONGO.

The goods imported into the Congo can be classified under three heads: 1, Native Trade; 2, Equipment; 3, Common Trade.

Some of the goods imported into the Congo in 1914 were: 1, Native Trade Cotton Textures, Hardware, Flintlock Guns, Common black Gun Powder.

2, Machinery and Equipment; Steamers, Engines, etc., Railway Equipment, Building Material, Machinery, Coal, Coke, etc., Oil, Gasoline, etc.

3, Common Trade; Meat, Fat, Butter, Fish, Cereals and other Food, Beverages, Clothing, Shoes, Tobacco, Cigars, Live Stock.

PRODUCTS EXPORTED.

The products exported from the Belgian Congo are mostly of vegetable origin; however, Katanga copper is being exported in steadily growing quantities.

The most important exports from 1911 to 1917 were as follows:

Palm Kernels, Palm Oil, Copal, Rubber, Cocoa, Copper, Gold, Diamonds, Ivory.

Outside of producing palm oil and palm kernels the Belgian Congo is eminently suited by rainfall, temperature and soil for the production of many species of oil seeds. The natives grow sesamum, peanuts, castor beans, melons, cotton, etc., and many forest trees produce oil or fat-bearing seeds. The natives are quite willing to gather large quantities of natural products when they are assured of getting a decent price for the harvested goods.

The Belgian Congo was in 1910 one of the most important producers of native rubber, collected from the vines or creepers in the equatorial forests. The situation is quite different now; most of the large vines have been cut down.

Rubbert planting has a good future in the Belgian Congo. Copal rosin, of superior quality, is found in large quantities in the extensive swampy forests of the Central Congo.

Cocoa is very promising and one of the best paying crops.

Coffee grows wild in the Congo forests and several native Congo coffee species have been planted in Asia, among them the widely known Robusta Coffee. Arabian and Mocha coffee of high quality is grown on some of the Congo plantations.

Tobacco is raised all over the colony by the natives, but none of it has been exported so far. Large quantities could be obtained.

Cotton is a new crop and has not yet come into the trade.

Rice is grown in ever-increasing quantities and exported to surrounding countries. The Congo rice receives no irrigation, and is very nutritious and palatable.

Trading in the Belgian Congo can be done by private persons or by corporations created in the colony, in Belgium or in a foreign country.

HIDES ARE CONFISCATED.

Dr. Boucher has received instructions from the Administrative Commission to the effect that in the future when calves are condemned as being unfit for human food, the entire animal, hide and all must be confiscated. It is expected that this ruling will prevent any such animals being offered on the market in Montreal in future. Heretofore, it seems, that when the owner lost the sale of the meat, he was compensated largely by retaining the animal's hide. In future the whole animal will fall under the head of confiscated property and will be handed over to the Montreal Abattoir Company, which has an agreement with the city for the acquisition of such confiscated.

NEW ZEALAND SHOE MFRS. MEET.

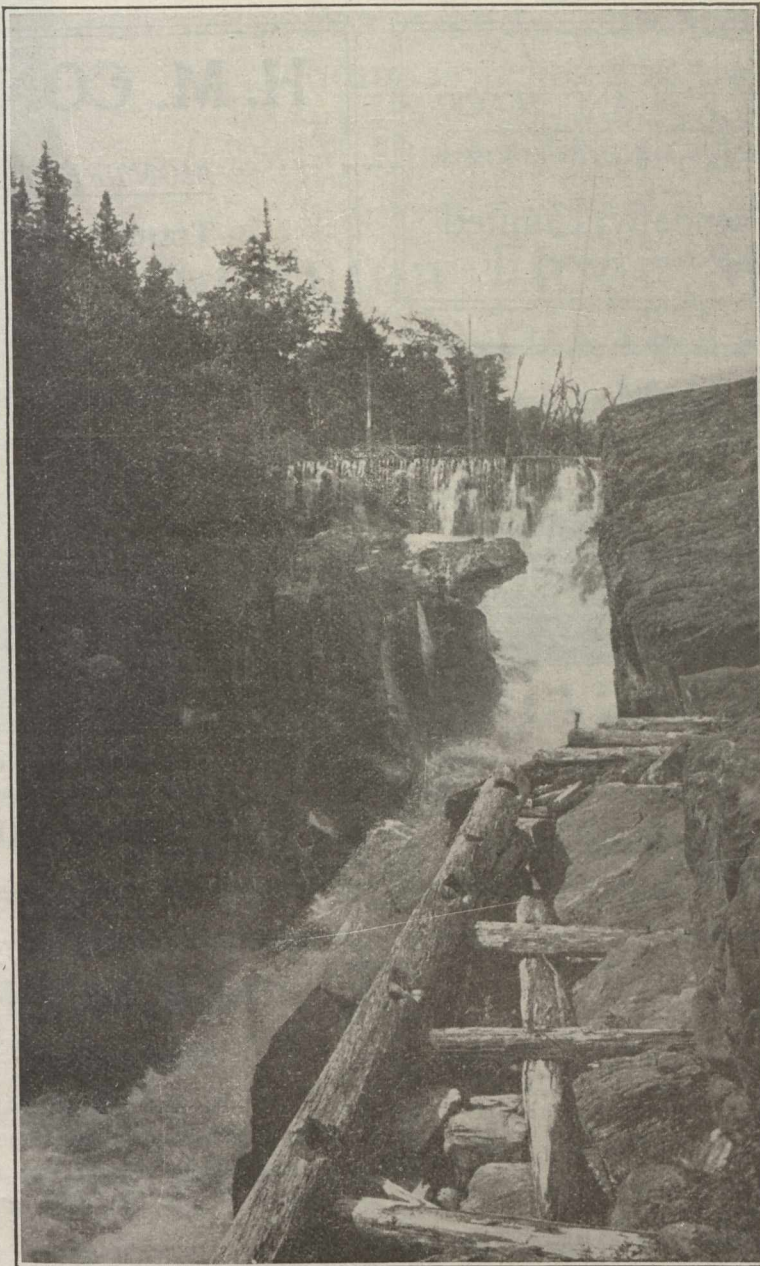
The New Zealand Federation of Boot Manufacturers held its annual meeting recently at Dunedin, N.Z. The annual report of the association stated that the past year had been very strenuous. Valuable work had been done during the war and it was considered that the boot industry was in a better organized position than ever before in its history. Resolutions were passed urging upon the Board of Trade the benefits to be derived from a standardization of both hides and leather and footwear.

The net national debt is 'about \$1,500,000,000. The Canadian Trade Commission seeks to awaken a realization of this fact in every man and woman in the Dominion.

Group-units to secure foreign trade have been formed at the suggestion of the Canadian Trade Commission in several industries. This means they can compete with American and European firms to get the orders and then redistribute them among their own factories.

Nova Scotia Water Power

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



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

For Further Information write

W. B. MacCOY, K. C.,

Secretary Industries and Immigration

HALIFAX, NOVA SCOTIA

SETTLING IN NEW QUEBEC.

Fifty thousand farms, made up of fine fertile soil are waiting for 50,000 settlers in the district of the north known as New Quebec. A vanguard of enterprising colonizers have already entered the territory. The sons of many well-known families living in the older parts of Quebec have heard the call of the northland, and are now there paving the way for a new civilization. Three years ago it took a settler over a week to get into the Abitibi from Montreal and Quebec. Today the new settler can be in Amos, the heart of the Abitibi region, in just 10 hours after leaving Quebec on the National Transcontinental Railway. There is a passenger train service three

times a week through the district. A daily service for both passengers and freight is planned through to Cochrane, Ontario. With the establishment of these new transportation facilities, it is confidently predicted by those who know the country, that northern Quebec will fill up quicker than any other section in the whole Dominion. The results obtained from the colonization work now being carried on in New Quebec are held to prove that the money voted for colonization was a good investment for the Province of Quebec, which will reap more and more substantial benefits as the years go by. The activity of the colonization department has been followed by an increase in population in all the classes, with the subsequent building of schools and other signs of progress.

Mr. A. E. Bryan, Canadian Trade Commissioner, Yokohama, writes that he has received inquiries of late for good Canadian butter.

The annual meeting of the Dominion Textile Company has been called to take place at noon on Wednesday, May 28th next. The transfer books of the company will be closed from May 23rd to May 28th, inclusive.

British Board of Trade returns are lower for the month of April. The figure is £112,810,747, which is a decrease of £7,670,296, compared with the imports for the corresponding period last year. Exports were £58,482,249, being an increase of £18,410,783 over the same period in 1918.

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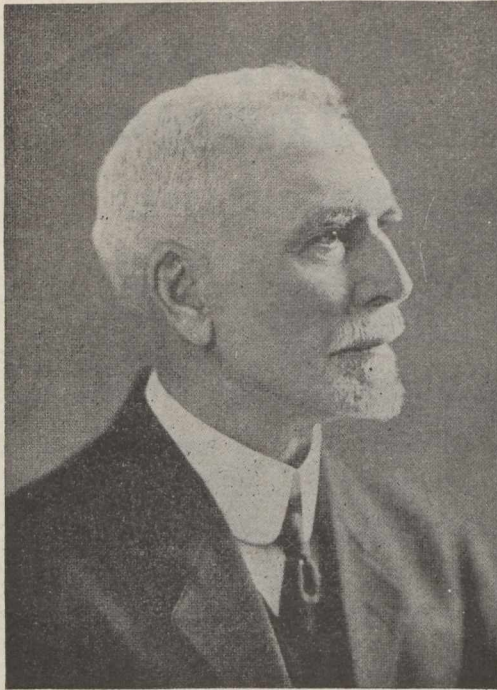
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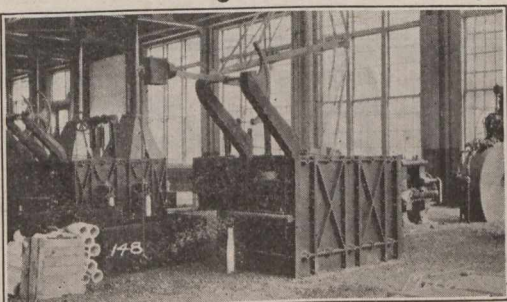
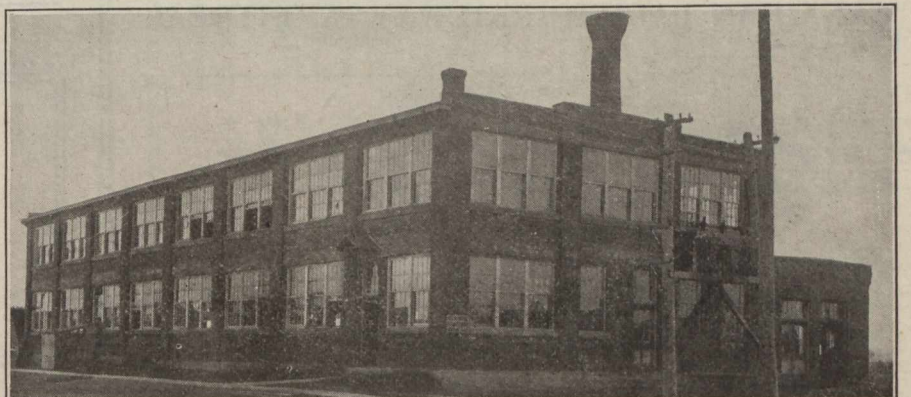
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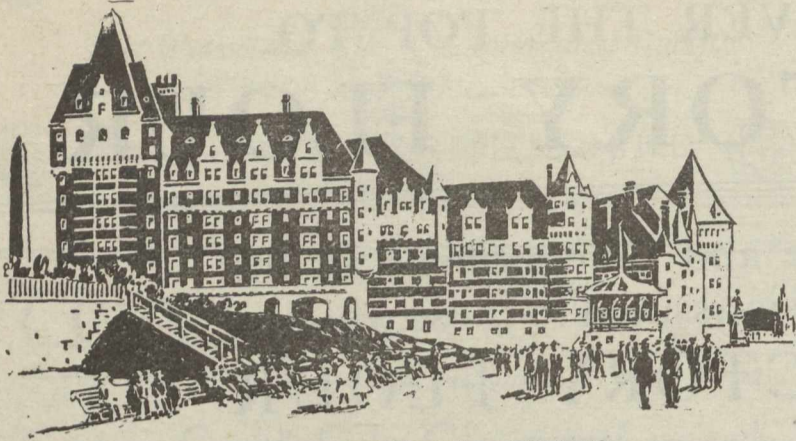
In the first place, the initial cost of a Mecol oil-burning Furnace is only half the cost of a coal-burning Furnace.

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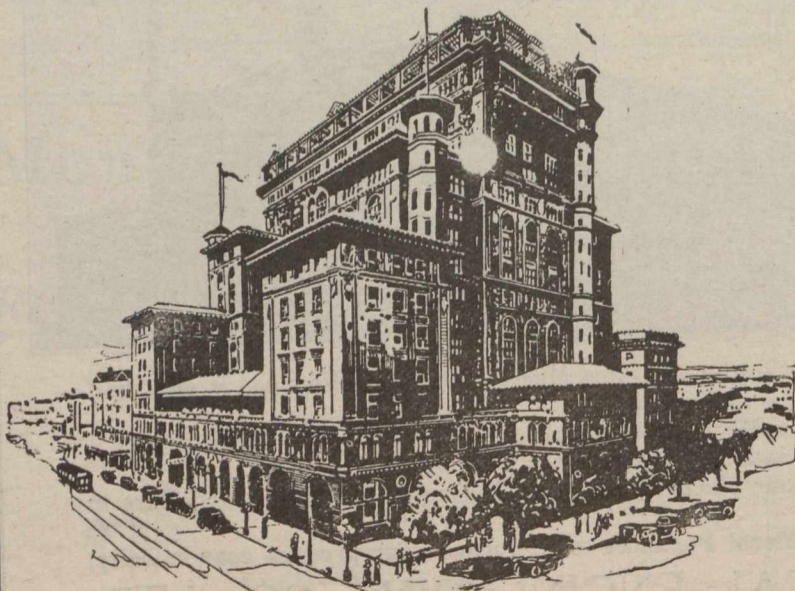
The above hotels, and others similarly situated at strategic points on the main transcontinental line of the Canadian Pacific Railway at McAdam, N.B., Sicamous, B.C., and Penticton, B.C., are open all the year round. Six other hotels, including four in the wonderful Canadian Pacific Rockies, are open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

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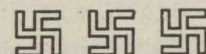
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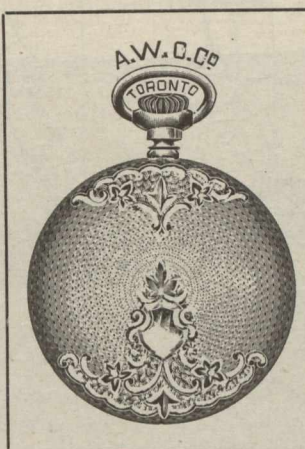
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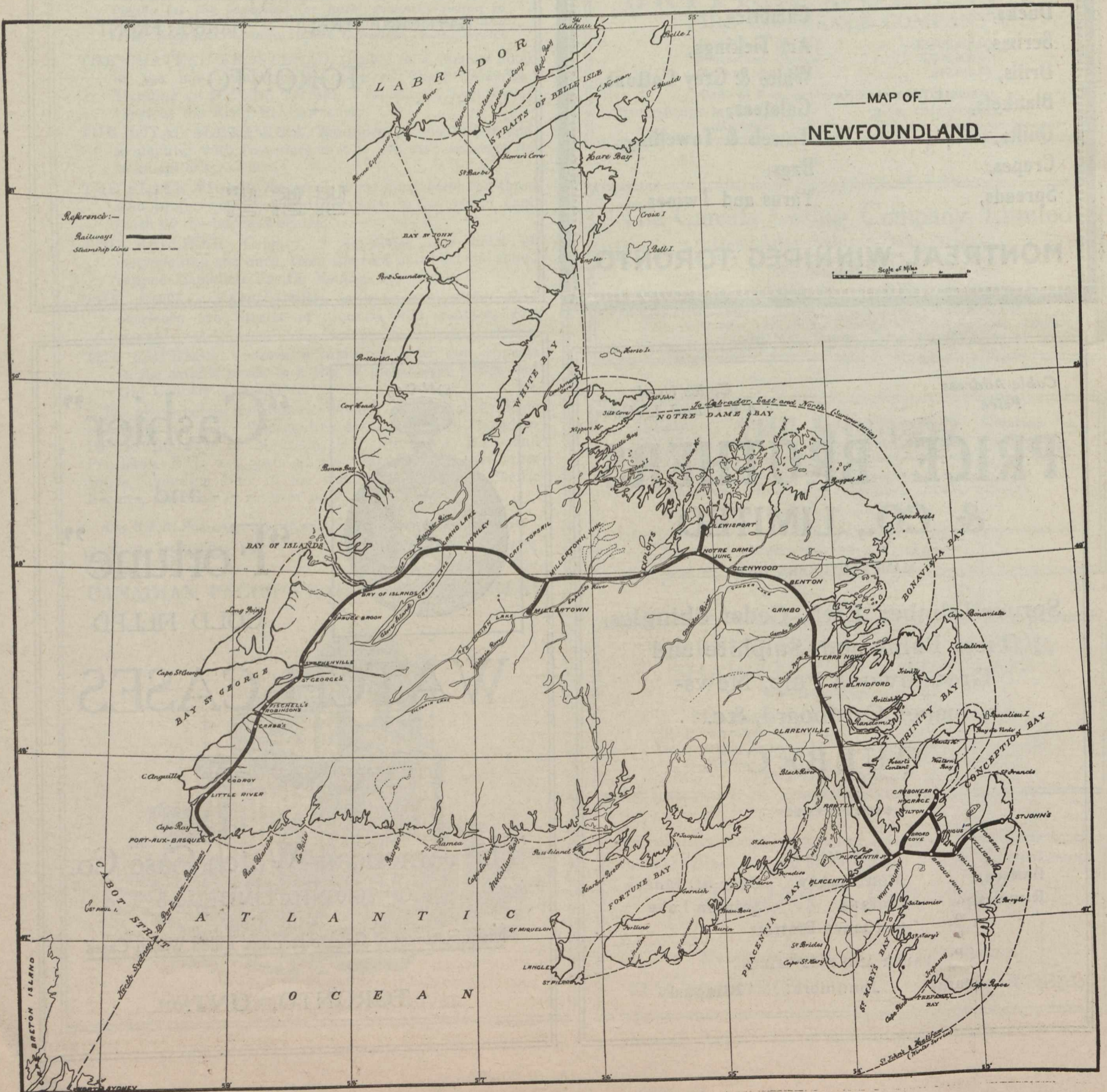
For the Winter Months, an Express Train with Dining and Sleeping Cars will leave St. John's on Sundays, Tuesdays and Thursdays only.

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.



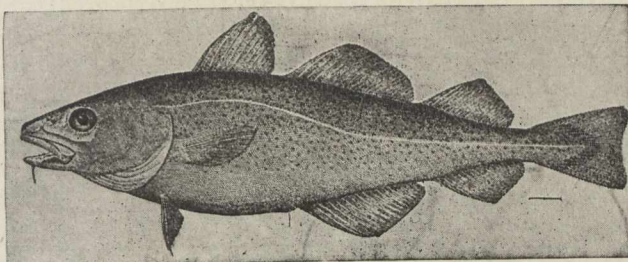
For further information, apply to

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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.

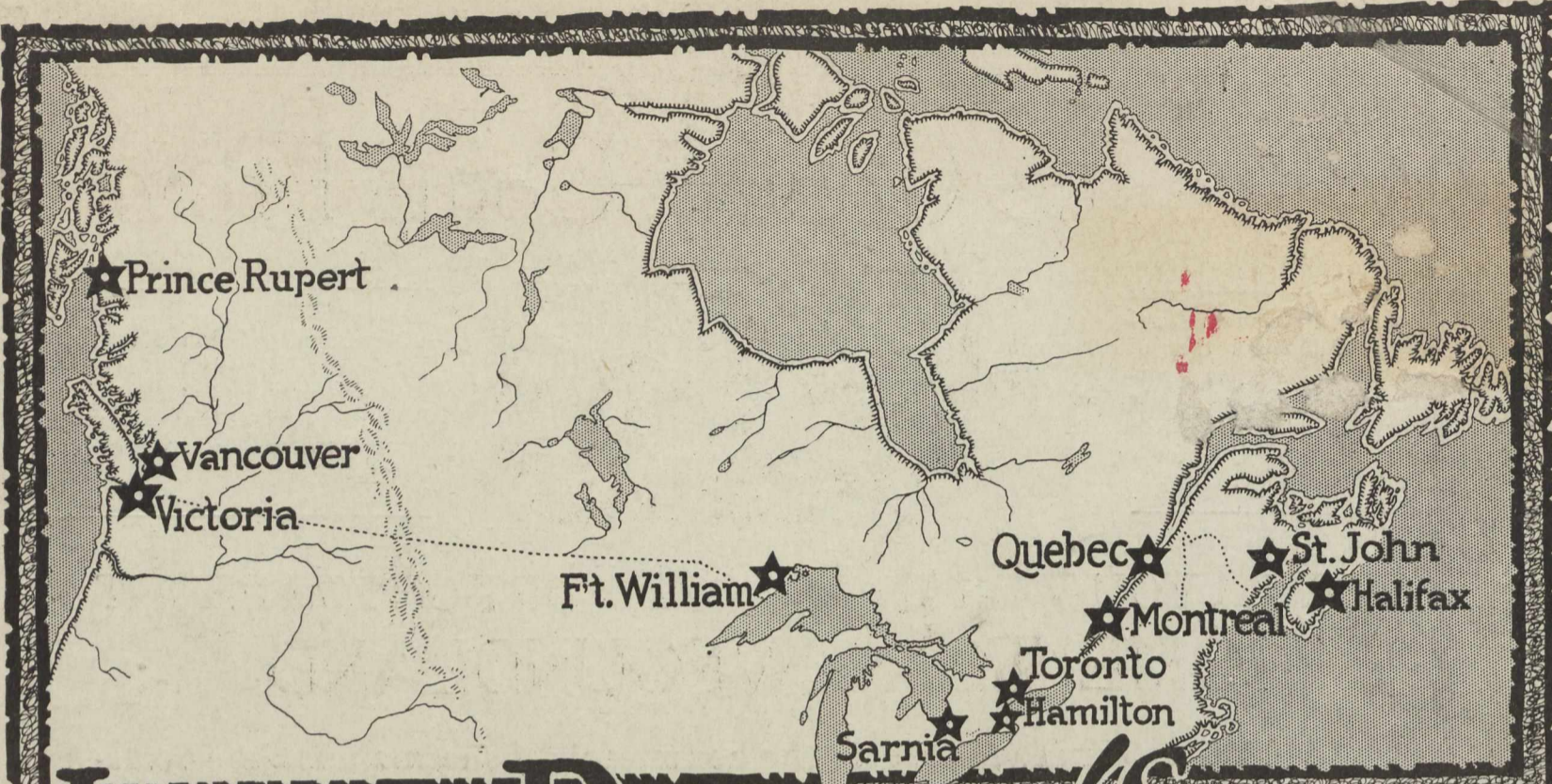
Newfoundland is the home of the cod fish and this forms the largest item in her fish production. But the island also produces large quantities of herring, salmon, lobster and many of the lesser fishes.

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.



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Montreal East.
 Length of dock 250 ft.
 Depth at low tide 28 ft.
 Fuel oil tankage 115,000 bbls.
 Diesel oil tankage 35,000 bbls.
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 Dock accommodates largest steamers using canal.
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 Diesel oil tankage 16,000 bbls.
 Loading capacity per hour 1,200 bbls.

TORONTO, ONT.
 Dock accommodates largest steamers entering harbor.
 Depth at low water 15 ft.
 Fuel oil tankage 50,000 bbls.
 Loading capacity per hour 1,000 bbls.

HAMILTON, ONT.
 Dock accommodates largest steamers entering harbor.
 Depth at low water 15 ft.
 Fuel Oil tankage 50,000 bbls.
 Loading capacity per hour 1,000 bbls.

SARNIA, ONT.
 Length of dock 285 ft.
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 Depth at low water 19 ft.
 Fuel oil tankage 40,000 bbls.
 Loading capacity per hour 1,000 bbls.

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 Dock accommodates largest sea-going vessels.
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PRINCE RUPERT, B.C.
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