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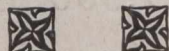
The Journal of Commerce

VOL. XLVII., No. 30.

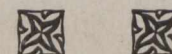
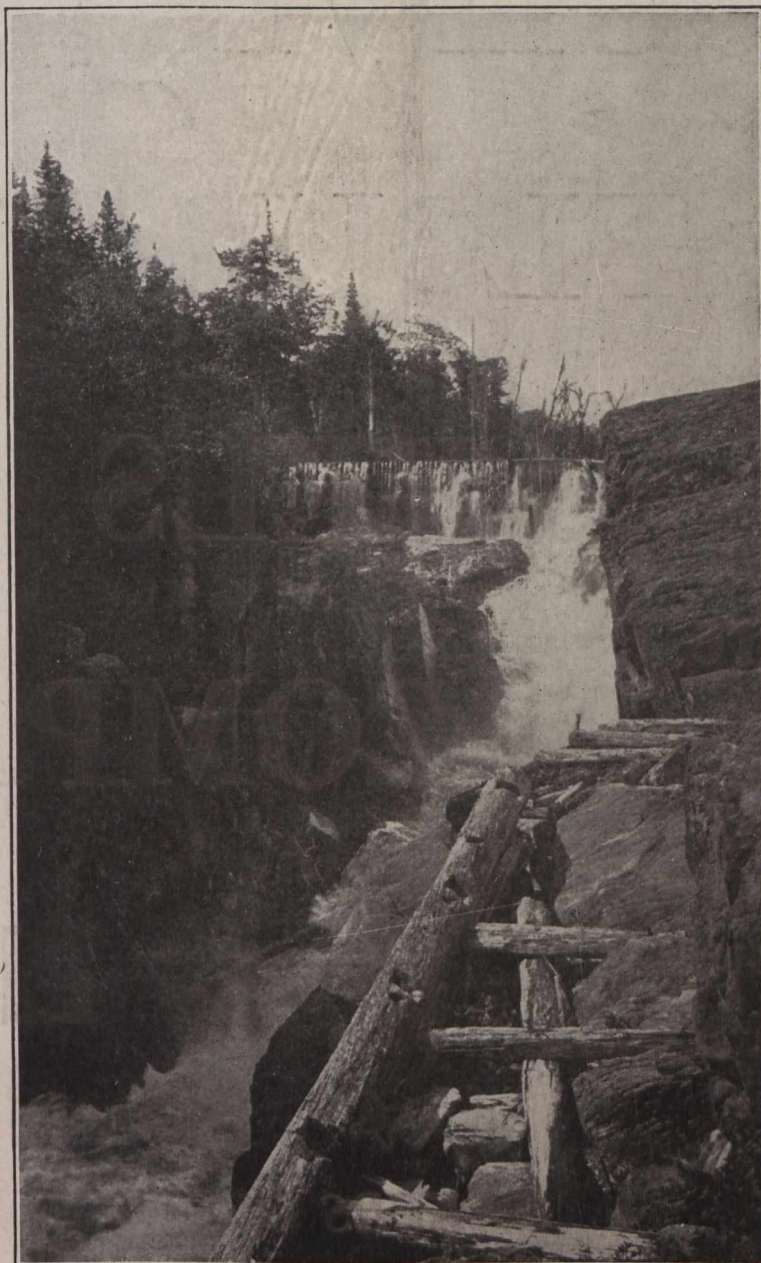
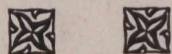
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Ste. Anne de Bellevue, Que.

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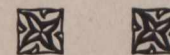
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Undivided Profits	535,757.19
Notes in Circulation	37,788,656.74
Deposits	337,475,496.57
Due to other Banks	6,851,706.27
Bills Payable (Acceptances by London Branch)	321,974.55
Acceptances under Letters of Credit	10,835,591.36
	<hr/>
	\$422,809,182.68
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	198,324,332.03
Liabilities of Customers under Letters of Credit as per contra	10,835,591.36
Bank Premises	6,592,475.43
Real Estate other than Bank Premises	1,169,481.02
Mortgages on Real Estate sold by the Bank	91,865.75
Deposit with Dominion Government for Security of Note Circulation	742,818.75
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	\$422,809,182.68

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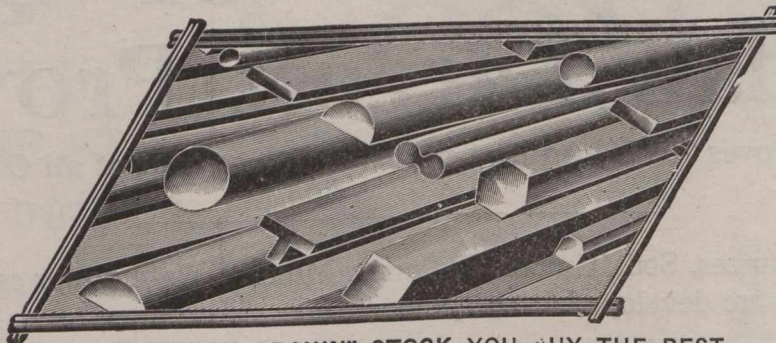
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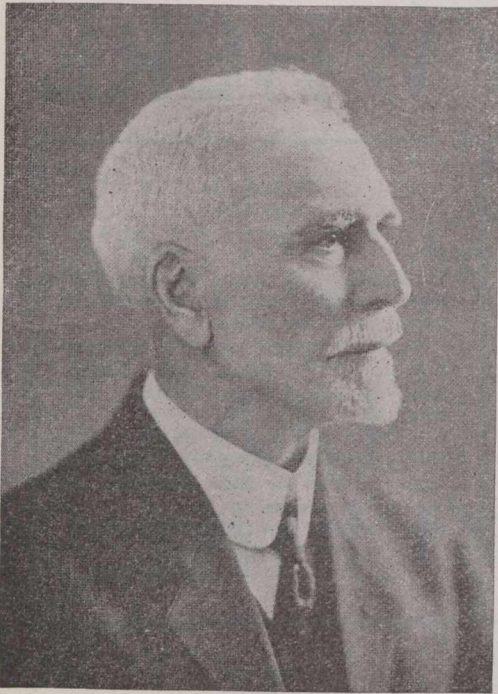
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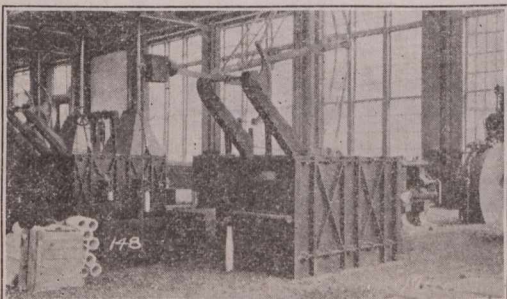
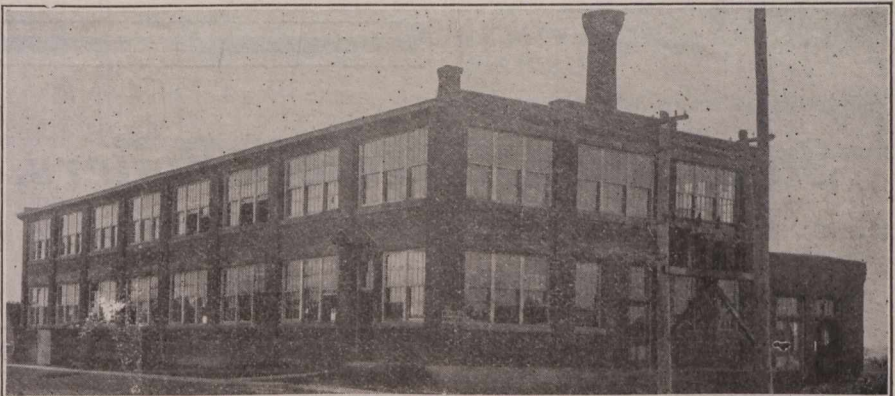
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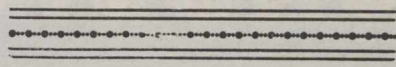
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The Journal of Commerce

MONTREAL, CANADA

VOL. XLVII., No. 30.

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Colonial Governorships

ONE of the most notable points of difference between the constitution of the Dominion of Canada and that of the Commonwealth of Australia is in relation to the positions of the Governors of the Provinces, or, as they are called in Australia, the States. For each country the highest official, the Governor General, is chosen by the Imperial Government in London. That and the appeal in law-suits to the Judicial Committee of the Privy Council are the only official links between this Dominion and the Mother Country. The Lieutenant Governors of the Provinces are deemed to be representatives of His Majesty—so the Courts have declared—but the appointments are made by the Dominion Government at Ottawa, and naturally the offices are filled by Canadians. In the drafting of the Australian constitution a different system was adopted. Not only the Governor-General of the Commonwealth, but also the Governors of the several States are appointed by the Imperial Government, and the Governors have been sent out from England. Hitherto the Australians have seemed to value this feature of their constitution. One result of it has been that in London the position of the Australian States has seemed to be higher than that of the Canadian Provinces. Deriving their authority from the Colonial Office in Downing Street, the Governors of the States naturally kept a line of communication with the source of their power. The States thus, in a limited sense of course, ranked in London as Sovereign States, in close relation with the Colonial Office. The Lieutenant Governors of the Canadian Provinces had no relations with the Colonial Office. They and their Provinces were officially unknown there.

A cablegram from Australia indicates that the Government of the State of Victoria are now disposed to favor, in part at least, the Canadian system. It is not proposed to change the appointing power—that would require an alteration in the Australian constitution. But the Victorian Government are asking that, instead of sending out a Governor from England, the Colonial Office shall select an Australian for the position.

The proposal is a somewhat radical departure from the practice of the past. It is in harmony with the democratic spirit of the day, and for that reason is likely to find favor in many quarters. Considerable opposition to it may be expected. The difference between the Canadian and Australian systems of appointment has been most in evidence in the case of important public functions in London. Because, in the case of the Australian States, the appointing power was in the Colonial Office, and the Governorships were held by prominent men of the United Kingdom, the status of the Australian States was usually held to be above that of the Canadian Provinces. The Agents General of the Australian States were recognized at all times by the Colonial Office, while the similar officials of the Canadian Provinces were ignored to an extent that often caused much heart-burning. While the change now proposed would not touch the appointing power, some people will claim that the selection of an Australian would to some extent weaken the link of connection with the Colonial Office, and perhaps diminish the prestige which the States have under the present system. For this reason the proposed appointment of an Australian as Governor of Victoria may encounter some opposition. But if the Victorians have fully considered the matter, and if there is anything approaching unanimity of Victorian opinion in support of the proposal, we may be sure that the new movement will be successful. In these days the British Government will have no desire to resist a movement of this kind.

In Canada, in the early days of Confederation, there were some doubts as to the wisdom of the provision for the making of local appointments to the Lieutenant Governorships, but experience seems to have vindicated the system.

The Penalty of Unwise Leadership

THERE is no reason to believe that the mass of the workers of our country forming what is known as "organized labor" are less anxious than people of any other class to fulfill the duties of good citizenship. The misfortune is that, in too

many cases, they have been susceptible to the influence of unwise and in some instances mischievous leaders. Some recent events should serve as warnings against this. The lessons are so important that they should be dwelt upon.

There is always room to doubt whether a strike gains any advantage for workers that might not have been obtained by other and less costly means. However, that is a question for workers themselves. There can be no question of their right, both legally and morally, to strike after they have, without success, used all available means of persuasion and arbitration. But when men—especially those employed in the public service or on public utilities—without seeking arbitration, listen to the voice of unwise leaders, the results must in the end be disastrous to them.

Two cases that have lately occurred should warn all fair-minded workers against the acceptance of such misguided leadership.

Take, as a first case, that of the postal workers at Winnipeg. These men had no grievance of their own. They were receiving fair wages and the conditions of their service were satisfactory. Agitators in other branches of work called on these men to strike. The representatives of the Government pointed out the folly of such advice, and told the men that they should remain at their posts. The men disregarded this wise counsel and accepted the advice of the agitators. Again wise advice was given the strikers. They were allowed several days for reflection. Then they were notified that if they wished to take up their duties again, the places would be kept open for them until a given time. If they failed to return then—well, the public service would require the employment of others. "Don't mind what the Government say, they are only bluffing," said the agitators. Again the men allowed themselves to be misled. The Government very properly employed other men, many of them returned soldiers. The old employees after a while awakened to the fact that they had been misled. They were willing to come back. But it was too late. Other men had been taken on. A request to dismiss these men and re-employ the strikers was very properly refused. What justice would there have been in dismissing the men who were serving the public faithfully, and putting in their places men who had deserted their posts and had refused to avail themselves of reasonable opportunity to resume work? The misguided postal officials of Winnipeg are paying smartly for their mistake in listening to the voice of foolish agitators.

Shall a lesson of this kind be lost on other workmen?

Look now at the case of the street railway employees at Ottawa, a particularly intelligent class of men. They wanted higher wages—a very legitimate desire if expressed in the proper way. The company claimed they could not afford to pay more unless they were allowed to increase their fare. Nevertheless they proposed that the men's request

be referred to a board under the Conciliation Act. This certainly was a reasonable course for the company. The men refused to become parties to the conference. Then the Labor Department, under the provisions of the Act, appointed a board, naming men to act for the employees. Before the board had time to make a report the men struck. They abandoned their posts on the morning of a public holiday, stopping the car service and punishing the public—especially the poorer classes—by depriving them of the holiday transportation. The company, with great patience, let several days elapse before making any effort to get new men. They gave the old employees every opportunity to return. Then, finding none of the men willing to resume work, the company employed other men, again largely returned soldiers, and gradually created a partial restoration of the car service. The strike thus unreasonably declared soon collapsed. The old employees wanted to return. But the company said: "We have taken on about 130 new men, to whom we have promised permanent employment. We cannot honorably dismiss these men. We will take on as many of our old workers as we have places for. The remainder will go on our waiting list, and we will employ them as opportunity occurs." Who can justly say that this was not fair? So of the 600 men who listened to the foolish advice of the agitators about 130 are now in enforced idleness. They are likely to pay heavily in loss of wages for their mistake. Shall such a lesson be lost on other workers?

Shall the reckless leaders of strike movements continue to mislead and inflict loss upon the industrious workers of our country?

Mr. Lloyd George

IN the strife that is too common in political affairs it frequently happens that political hostility leads to the failure of one group of men to do justice to their opponents, and that patriotic and valuable service to the nation receives less recognition than is due. It is always a pleasing thing when such differences are overcome and all parties are able to unite in the recognition of such service. A very notable instance of this occurred a few days ago when Mr. Lloyd George took his seat in the British House of Commons on returning from the signing of the Peace Treaty at Paris. Mr. Lloyd George's temperament is one that is as likely to make opponents as friends. He has been in the thick of the political battle for many years, giving and receiving hard knocks. In the support of any cause with on to make a strenuous fight. Hence he is less likely than a milder man to win the approval of opponents. While he has of late had the support of the Conservative party generally, his course has not won the admiration of the majority of the Liberals with whom he was in former times closely associated. The Labor party also, with which at

on time he was on very friendly terms, has lately been disposed to be hostile to him. A remembrance of these facts makes the demonstration with which he was welcomed back to the House of Commons the more remarkable. The moment he was seen to enter from behind the Speaker's chair and walk towards his place on the Treasury Bench, all the Ministerialists in the House leapt to their feet and cheered with might and main, waving handkerchiefs, hats, or order papers. "It was," says the Liberal Daily News, "a deep full-throated roar of welcome." The Liberals generally joined in the tribute and some of the Labor members also. A member started the National Anthem, at the first bar of which every member with the exception of one of the Laborites rose, and the singing became general, the ladies and other spectators in the galleries joining.

The singing of the National Anthem, which has occurred several times in our Canadian House of Commons, was by some English observers regarded as a breach of the dignified procedure of Parliament. In two recent instances, however, the staid House of Commons at Westminster has followed the example of the Canadian House. The first occurred on prorogation day in September, 1914, when on Mr. John Redmond expressing his satisfaction at the enactment of the Home Rule Bill, Mr. Will Crooks struck up "God Save the King," and all present joined in the singing. The second instance of the singing of the National Anthem is the one now mentioned in connection with the Prime Minister's return from the Peace Conference. Then Sir Donald Maclean, the leader of the Liberals, rising to put a question, said: "Mr. Speaker, before I put the question of which I have given private notice, may I on behalf of the whole House, express our hearty congratulations to our most distinguished colleague, the Prime Minister, at being back among us again, after duties as arduous and responsible as have ever been undertaken by any British Minister." Mr. Lloyd George gracefully acknowledged the honor done to him, and the pleasant incident closed.

Wife or King First?

IN connection with Mr. Lloyd George's return to London from the Paris Peace Conference, an interesting question of precedence has arisen in consequence of the conflicting reports of the daily press. The London Daily Chronicle, reporting the arrival of the continental train, says: "Mr. Lloyd George shook hands with the King and spoke with him for a few seconds. Then he turned and kissed his wife very heartily." But the Daily News account of the event differs from this. According to that journal "Mr. Lloyd George stepped on the platform and greeted his wife. The King then shook hands with the Premier." Here is a question for the Lord Chamberlain's department. Has the King or the wife the first claim to recognition in such a case?

THE WINNIPEG STRIKE

A Syndicalist Temper Was the Driving Force—Analysis of the Cause—Calgary Convention, the Climax.

By J. W. MACMILLAN.

During the recent general strike in Winnipeg I forebore to discuss it in this column, partly because the mails were operating irregularly, and partly because I was so situated in regard to it that I deemed it unwise to make any public statement. Both those difficulties have now disappeared, and, as I was in Winnipeg during the strike and for several years antecedent to it, and in close touch with labor all the while, I wish to set down some of my impressions regarding it.

There can be no doubt that the driving force behind the strike was a syndicalist temper in the wage earning population of the city. That is not quite the same as saying that it aimed at revolution, or even that the immediate object of the strike was the establishment of Soviet government. It is in keeping with the nature of syndicalism, which has been variously described as a "myth," a "revolt," and a "religion," that its purposes should be incoherent. It is intensely passionate and unintelligent, and its outbreaks bear the marks of blind and desperate fury.

FAULTS AND FAILURES OF SYNDICALISM.

Syndicalism has been known for over half a century. Born in France, it took its name from the French term for trades union, because its aim was government by the trades-unions. From the first it won the devoted allegiance of the unskilled workers of southern France and Italy. It won no adherents in any of the northern countries, where men of all grades are commonly more deliberate and patient. In the United States before the war, where it showed itself under the name of the International Workers of the World, its whole following was drawn from the casual workers, mostly foreign-speaking manual laborers. Attempts at propaganda in such places as Detroit, among highly-paid English-speaking mechanics, utterly failed. It was in the lumber and mining camps of Idaho and Arizona, and generally among Slavs and Italians who had been brought in as strike-breakers several years previously, that it marshalled its thousands.

Its leaders have been from a different social strata from its followers. The leaders have commonly been men of refinement and education, men of artistic temperament, and frequently possessed of inherited wealth. It is these men who have produced the sensational bits of literature which have proved so effective as propaganda. One mental characteristic served to unite these two classes, the educated leaders and the ignorant followers. It was the capacity to see only one side of a question and to see that side in colors of blinding vividness.

For there are two types of mind which are incapable of seeing both sides of a question. They are the fanatic and the primitive types. Syndicalism unites these two, the fanatic-minded leader and the primitive-minded follower. And that is why syndicalism is not democratic, but oligarchic. It is not even democratic within the limits of the "dictatorship of the proletariat." The control is despotically held in the hands of a directing committee. So it is in Russia to-day. And it is quite what might have been expected when Jacques Sorel, the chief prophet of syndicalism, became a monarchist, and joined the party which wishes to put a king again upon the throne of France.

SYNDICALISM ANALOGOUS TO RELIGION.

The best analogy of syndicalism is religion. Like all religions it is emotional and purposeful, rather than rational. And, like religions, it is rapidly propagated under mob conditions. Its

creed is held with the same assurance, and is defended with the same zeal. It is not amenable nor responsive to the criticisms of experience, for it appeals to those irrepressible and indomitable instinctive dispositions of the soul which scorn the calm pronouncements of the intellect. One by one, the cardinal dogmas of the great religions can be matched in the syndicalist theology. It has indeed no God, but it has a fierce belief in the devil—which is capital. The devil's angels are the bourgeois. The day of judgment is the general strike. The saints are the workers, who have made all the wealth of the world and been robbed of it, the victims of the cruel arrogance of the devil. They are to reign in the dictatorship of the proletariat, when Satan and his myrmidons shall be overthrown.

There is, however, another side to this religion in which it reveals itself as possessed of pity and a sense of justice. It does heed the cry of the dispossessed. Those poor "foreigners" of Bisbee, Arizona, who gathered in mass meetings and marched behind their red flags through the streets, until the citizens loaded them into cattle cars and hauled them out and dumped them in the desert, were attracted by a creed which contained the first word of kindness which they had heard. No one else apparently cared for their souls. Their employers had no concern beyond extracting their toil and keeping them submissive. The American citizens looked upon them with an air of superiority. What wonder they warmed to a message which assured them that they too had rights, and were worthy to have rights. Syndicalism has this merit, at least, that it claims the good things of life for those classes in civilized countries which have been denied them. The error and danger lie in the exaggeration with which the claim is made. These unhappy "foreigners" were told that they ought to own the mines and factories of Bisbee, and they were capable of managing them far more efficiently than their present possessors. They were told that it was their duty to love each other and to hate everybody else, and that through hatred of the possessing classes and the taking over of the property which they held an area of peace and goodwill would be inaugurated for themselves, and eventually for all the world.

MENTAL DISTRACTION CAUSE OF STRIKE.

Such is the economic religion the preaching of which for a year or more led up to and fired the Winnipeg strike. I have said that syndicalism had not made conquests among the northern peoples before the war. The war so uprooted men's habits, and so disturbed their thinking, that even men of our own race became fertile soil for the seed of this strange gospel. It was not poverty, nor unemployment, nor low wages, but mental distraction which made the strike possible. Canada has shared in the bitter experiences of the world. Like the rest of the world she has grown her amorphous cities, with their facilities for crowd propaganda. Billy Sunday operates in big cities. In obedience to the same psychological law, such theories as syndicalism develop in big cities.

The first note we heard, which was palpably syndicalistic, was a statement made in the spring of 1918, when the air was full of threats and rumors of strikes. One labor orator declared, "We have the right to all that we have the power to take." That is a familiar and characteristic syndicalistic challenge. It showed, to those who know the quotation, that the propaganda had

reached Winnipeg. By the fall of 1918 the "reds," as they were called in labor circles, were strong enough to contest the elections for the officers of the Trades and Labor Council. They lost, but had shown strength, and in fact, soon converted the moderates who had been elected. Early in 1919 they had won control of the Council and the Labor Temple. Immediately they closed the doors upon press representatives. They broke off the alliance with the Ministerial Association of the city, and refused admittance to the clerical delegates. They drove out the moderate editor of the labor weekly, and changed the name of the sheet. It immediately adopted a tone of arrogance and ferocity unexampled even in these days of a sensational press. Every week it was filled with news of the abominations of capital, and the glories and wrongs of labor. Russia was represented as a heaven for workers, and Lenine's words were recited with awe and reverence. Moreover, the city was flooded with cheap pamphlets of the same sort. Some of these were the productions of Lenine and similar successful revolutionists. Shortly before the strike the outline of a thorough-going Soviet system was printed, with the boast that the Winnipeg Labor News had been the first to publish it in America.

CALGARY CONVENTION THE CLIMAX.

But the climax came in the Calgary convention. It was held in March, with delegates from labor organizations between the great lakes and the coast. It adopted resolutions, manifestly prepared in advance, declaring for a six hour day, the release of "political prisoners," the dictatorship of the proletariat, and sent fraternal greetings to the Russian Soviet government and the Spartacans of Germany. It arranged for a general strike to take place on the first of May, though the date was later postponed successively to the first of June and of July. This was menacing enough, but still more disturbing to the peace of mind of western Canada was the tone of the debates at the Convention. A verbatim report was published and widely circulated, so that all could read. The cocksureness, the vehemence, the scorn, the threatenings, the boastings of that Convention were, I am confident, without parallel in the history of Canada.

It was this propaganda which impelled the organization of the citizen's committee of a thousand in Winnipeg when the strike was precipitated. Many of the strikers were honest in their declaration that the strike had nothing to do with the One Big Union. But it was impossible to believe that the same men who had two months before been breathing out threatenings and slaughter against all private ownership had so soon become mild proponents of a scheme for a living wage and collective bargaining.

But I shall have to leave the continuation of the story for another article.

GERMANS RETURN STOLEN GOODS.

The work of recovering stolen Belgian machinery from Germany is proceeding with full swing. Approximately 3,000 tons of machinery are being shipped back weekly to the original owners by German industrial firms, who have set them up in their own factories. The total tonnage returned on July 1 was 18,000.

The Belgian Government will this week issue regulations governing trade with the Germans. Every transaction will require a license, and importers and exporters will be obliged to submit specifications, prices and other details. Subject to this control trade will generally be free, except the exportation of gold, platinum, arms and munitions.

Importations of raw materials from Germany will be encouraged, and the importation of finished products, not directly competing with Belgian industries, will be permitted.

Book Reviews

By H. S. ROSS.

THE CONFLICT OF LAWS RELATING TO BILLS AND NOTES, Preceded by a Comparative Study of The Laws of Bills and Notes by Ernest G. Lorenzen, J.U.D., Professor of Roman Law and Comparative Jurisprudence in the School of Law, Yale University; published by Yale University Press New Haven, Connecticut, and 280 Madison Avenue, New York City. \$5.00.

Beginning his study by a comparison of the Anglo-American law of bills and notes with that of foreign countries, Mr. Lorenzen proceeds to a presentation of the rules of the conflict of laws relating to bills and notes in force in England and the United States, in France, Germany and Italy, in Argentine, Brazil, and Chile and in Japan. He then examines and discusses these rules for the purpose of ascertaining which of them would be the most appropriate for adoption in the framing of a uniform law on the subject for the United States.

This volume will be of great value to banks, trust companies, exchange and stock brokers, and all those interested in the conflict of laws, in bills and notes, and in comparative law, especially as no other work on the subject has ever appeared in English.

An appendix contains the English Bills of Exchange Act, the American Negotiable Instrument Law, the Convention of the Hague Relating to Bills and Notes, in French and in an English translation and comparative table of sections and articles of the various acts.

THE DIPLOMATIC BACKGROUND OF THE WAR, 1870-1914, by Charles Seymour, Ph.D., Professor of History, Yale College; published by Yale University Press. Price \$2.00.

The study which follows does not profess to be a detailed history of the diplomacy of the past forty-five years. It attempts merely to correlate in their logical sequence the most significant event of recent European history and to show how the great disaster was the inevitable result of their reaction upon each other. The author's aim is to indicate the manner in which German primacy in continental politics, first acquired by Bismarck and maintained by William II, led in combination with the economic and moral transformation of the Empire, to Germany's new conception of the role she must play in world politics. He has shown that the effect upon British policy was such that a far-reaching diplomatic revolution took place and was succeeded by the series of crises which marked the diplomatic conflict of the Triple Alliance and Triple Entente. The book is impartial and logical and it is surprising that at the present stage a book so bound and so historically mature could be produced. The author deals with his subject with a fine sense of proportion.

THE NEW CONVERT; A Drama in Four Acts by Sergei Stepniak; translated from the Russian by Thomas B. Eyges, published by The Stratford Company, 32 Oliver Street, Boston. Price \$1.00 net.

The author when twenty years old resigned from his position as an artillery officer in the Russian army. He was one of the pioneer Russian writers who decided to go to the people. His English essays about Russia—seven volumes of them—are full of intense love of the people and hatred of their oppressors. His "Underground Russia," a book describing the revolutionary propaganda amongst the Russian peasants, made a great impression in the world of literature. Egotism as well as narrow partisanship was unknown to him; he believed that in

a movement to defeat oppression there are always parties and factions with differences of opinion—"but let every party do its share of work for the common good, the best it knows how"—he used to say—"and the result will be much greater for the cause, than the centralized sheep-like unity that paralyzes the initiative powers of others through its own strict orders." For a time he taught in negro schools in the United States. At the age of 43 while living in England he was killed at a railway crossing while absorbed in a book.

SHOE RETAILERS ORGANIZE.

The first annual convention of the Canadian National Shoe Retailers' Association opened last week at the King Edward Hotel, Toronto, and was attended by shoe dealers from various parts of Ontario, Quebec, and the Maritime Provinces. In the morning the delegates were given a civic reception which was replied to by George G. Gales, of Montreal, and John A. Fleck, of Winnipeg.

F. W. Stewart, of Montreal, delivered a highly technical address on "Making Your Business Pay," in which by means of a series of financial demonstrations with figures on a chart he pointed the way toward a more efficient management of costs and expenditures as compared with receipts. Three ten minute talks were given on problems confronting the trade. These were by H. W. Rising, of St. John, N.B., who spoke on exchanges and returns; J. W. Jupp on standard cartons; W. C. Miller, secretary of the Ontario Retail Merchants, on transient traders.

HOCKEN WANTS UNION GOVERNMENT.

Union Government for the Province of Ontario, is advocated in an editorial in the Orange Sentinel, of which H. C. Hocken, M.P., is editor and proprietor, as follows:

"There is talk of forming a union Government in Ontario. That is what ought to be done. There are tens of thousands of loyal, progressive British Liberals in this province that do not want to be dominated by the reactionaries who have selected H. H. Dewart as their leader. The only bond between them is the name of the party. As an exponent of progressive political thought Sir William Heart is a thousand times more a Liberal than Mr. Dewart. In fact, there is no significance in the party nomenclature. The real Liberals are the Conservatives, as the policies of the late Sir James Whitney and the present Premier fully substantiate. A union Government in Ontario would lead the way for a union party in Manitoba, and the other western provinces, and soon cover the whole Dominion.

"The Sentinel stands for a union of the loyalists of Canada, so that the Dominion will be free from the attempts of anti-conscription and reactionaries to destroy our place in the Empire."

HEAVY DEMAND FOR SUGAR.

The local demand for sugar is heavy at present, and the incoming supplies of raws, while of fair proportions, are not more than equalling the demand for the refined article. In some sections a shortage of supplies is noted, and deliveries are being curtailed. Car lot orders are not being accepted any too cheerfully, except when delivery at the convenience of the refinery is stipulated, and then provision is made for a change in price. The tendency of the market for sugar is certainly not lower at present, although refiners here are still quoting on a \$9.95 basis, which has prevailed for some time now. According to some, difficulty in maintaining this level is found, as demand is so heavy, and supplies light.

Some sugar has been shipped from here to Newfoundland, where there is almost a famine, and waiting orders are being filled in rotation as supplies arrive.

Ticker Talks

In Washington, D.C., as elsewhere, two "blacks" don't make a "white."

Loyal Canadians are now permitted to communicate with their "friends" in Germany — if they wish to.

According to the latest epistle of Joseph Daoust, the Chicago packers skin the public as well as the cattle.

Strange yet true—though the price of beef animals has gone down the price to the consumer has gone up.

"He was four years old and a bachelor," is a line picked from the Montreal Star. Wonder if he paid the tax.

Whatever may be the condition of the Western grain crop, one could never judge from reading the reports in the daily press.

Sometimes "authoritative" reports contradict each other in the same column.

Adverting to the question "Who won the war?" Spain, having elected a pro-ally cabinet, is sure that it wasn't Germany.

Senor Joaquin Sanchez de Toca is the name of the new Spanish Premier, which is enough in itself to prevent him becoming popular.

Why living is dear. "Four tons of eggs and thirteen hundred pounds of fish were taken from several Winnipeg cold storage plants and burned.

Shantung is where the silk comes from, but it is for other reasons that it is likely to be heard of more in the future than it has been in the past.

Toronto bricklayers now want an increase in wages from 72 cents an hour to \$1.25 an hour, possibly on the assumption that if they ask a lot they may get a little.

The latest is a Plumbers' Combine, which one would have thought unnecessary remembering the ease with which the local tradesman has always been able to keep up prices.

There is lots of room in Russia for all the Bolsheviks in Canada, and surely no Canadian-Bolshevik can object to being deported to that paradise now ruled by Lenine and Trotsky.

A Toledo judge has decided that people who play ten-cent limit poker are not gamblers. Probably the judge "sits in" a bigger game and looks on those who play the ten cent ante as pikers.

"What led you into politics," the Senator was asked.

"My industrious nature," he replied. "I was determined not to be idle and it didn't seem as if I could get a regular job any other way."

"State salary" is a feature of advertisements for school teachers. No wonder. The education authorities must be ashamed to publish the salaries they pay those who are expected to make the next generation better than the present.

Winston Churchill says that if world peace is to be kept, the League of Nations must first go after Russia.

An experiment in the use of flying boats for carrying mail to trans-Atlantic liners after they leave port is being made.

Crop Outlook For 1919

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

The procedure followed by the new Dominion Bureau of Statistics, in reporting annually upon the areas under field crops, and upon their condition during growth, may now be considered as fairly well established. The areas sown to field crops, as well as the numbers of farm live stock, are definitely established every year by means of schedules collected in June from individual farmers either directly through the mails, or, as in the majority of cases, through the agency of the rural school teachers and children. For 1919, this work is now in progress, and the results should be known in the course of the next few weeks. Meanwhile, using last year's finally established figures as the basis, two tentative estimates, mutually corroborative, of areas sown to the chief cereals, were made by the Bureau at the end of May and June from returns furnished by a numerous corps of crop correspondents throughout the Dominion.

AREAS OF FIELD CROPS, 1919.

The second of these estimates, applicable to the end of June, is now available. The areas under field crops in most cases prove to be slightly more than were reported at the end of May; but as the later returns of June 30 were made after completion of seeding they have a somewhat surer character than the earlier estimates made when in parts of the Dominion no crops had been put in.

The following table shows, for Canada as a whole, the areas sown to the principal cereals and to hay and clover and alfalfa for the season of 1919, as compared with 1918, both in totals and in percentage ratios:

Field crops.	Per cent.		
	1918. Acres.	of 1918. P.C.	1919. Acres.
Fall wheat	416,615	91	797,750
Spring wheat	16,937,287	97	16,484,820
All wheat	17,353,902	99.6	17,282,570
Oats	14,790,336	99.7	14,754,150
Barley	3,153,711	96	3,017,920
Rye	555,294	102	565,275
Peas	235,976	90	213,283
Mixed grains	921,826	96	886,650
Hay and clover	10,544,625	101	10,662,870
Alfalfa	196,428	100.2	196,793

For wheat, it will be noticed, the total acreage is almost identical with that of last year, the minus difference 0.4 per cent. being less than the half of one per cent. The difference, however, in the case of spring wheat is a minus one of 3 per cent., and the total decrease is lessened by the fact that for fall wheat the area to be harvested this year is 91 per cent. more than in 1918. This is due to the extraordinary mildness of the winter of 1918-19, when only about 5 per cent of the fall sown wheat succumbed to the rigors of the winter and had to be resown in the spring. Rye shows an increase of 2 per cent. in continuation of the tendency during the last two or three years for a marked increase in the area devoted to this crop, which indeed has grown from 121,677 acres in 1915 to the present area of over half a million acres. The other crops show some decrease, as compared with last year, oats only to the slight extent of 0.3 per cent., but barley by 4, peas by 10 and mixed grains by 4 per cent. Hay and clover show an increase of 1 per cent., whilst the small area devoted to alfalfa is practically the same in both years. The total area of the crops in the table is about 47,580,000 acres, as compared with 47,752,000 acres last year, the aggregate for 1919 being 0.3 per cent. less than that of 1918.

INFLUENCE OF THE SEASON.

In Eastern Canada, especially Ontario and Quebec, the sowing season was delayed by cold and wet weather. In general seeding was about a week or ten days later in 1919 than in 1918. Favorable

weather in the west succeeded the late seeding, with the result that germination was rapid, and at the end of May the general prospect was favorable. During June, however, drought prevailed throughout the greater part of Canada, and the rains that fell towards the close of the month were too late to ensure a good harvest of western wheat, excepting in a few localities and for the later sown crops. The condition of all the principal crops at the end of June indicate that for the fourth successive year the yields for Canada will be below those of the decennial average. In Saskatchewan, where more than half of the Canadian wheat crop is grown, the crop situation on June 30 was serious, the grain crops suffering severely from drought with high and dry winds. Heavy rains towards the end of June proved beneficial, and during the two weeks ended July 14, conditions improved materially. In Alberta the wheat prospects at the end of June were very poor, all grains suffering from lack of moisture. In Manitoba, on the other hand, conditions have been uniformly favorable, and at the end of June both wheat and oats were reported as doing well.

282 MILLION BUSHELS.

The condition of the wheat crop at the end of June indicates a total yield of about 282 million bushels, as compared with 181 million bushels last year.

The areas under buckwheat and flaxseed are practically equal to last year, corn for husking and roots are 4 per cent less, potatoes and corn for fodder are 3 per cent. less and beans are 27 per cent. less. The heavy decrease in the last named crop is due to over-production last year and the cessation of the war. The total area of the crops is about 3,675,000 acres, as against 3,558,000 acres last year. The total area under field crops is therefore about 51,138,000 acres as against about 51,427,000 acres last year.

THE SITUATION ABROAD.

The most striking features of the foreign situation are the heavy decline in the area devoted to wheat in India for the season of 1918-19, and the great increase in the area sown to fall wheat in the United States, Russia, Austria-Hungary and the Balkan countries, formerly wheat exporters must be counted out so far as the wheat trade is concerned. India, where the failure of the monsoon and the prevalence of influenza at seeding time were the cause of a decrease in the wheat area by about 34 per cent. must import instead of export, and the country is indeed already suffering from famine. To the United States and Canada, therefore, the Mother Country and other countries of the European continent must again look for the making up of their food deficits. If the above forecast of yield should turn out to be approximately accurate, Canada should have, after satisfying home requirements for food and seed, an exportable surplus of about 180 million bushels. The latest reports place the wheat yield of India at 278 million bushels, as against nearly 380 million bushels in 1917-18, whilst the United States Department of Agriculture anticipates a yield of over 1,200 million bushels of wheat as against 917 million bushels last year.

RESTORE LOUVAIN.

Directly after the sacking of Louvain some of the members of the French Institute planned to make the restoration of the university and library a great international manifestation. One hundred and fifty universities have given their adherence to the scheme. An appeal has been drafted. It bears the signatures of three hundred statesmen, scholars, artists and writers who belong to thirty-five different countries.

Scissors and Paste

FOUND OUT?

The log of R-34 reports: "We are 800 feet over huge forests. Lovely resinous smell of pines." That's Canada.—London Free Press.

SOLVING LABOR'S PROBLEMS.

The workingman has no master in this country. He never had. He is the majority. Great is his power. But it is beyond his power to have contradictory things. He pays his own wages out of his own product. Let him diminish his product, and he lowers his wages. Not by sympathy for or against labor are its problems to be solved, but by the cold intelligence of the laboring masses.—New York Tribune.

BRITISH GREATNESS.

Lieut. General Smuts, receiving the honorary degree of doctor of laws of Manchester university, referred to the greatness of the British Empire, which, within itself, is a league of nations. "At the peace treaty in Paris, Premier Clemenceau referred to our fourteen representatives as 'Lloyd George's savages,' but they represented realities with no nonsense about them, and the British Empire, with its great political preponderance, was going to play an important part in the world's future," said General Smuts.—Canadian Press Service.

"HINDY" WAS RESPONSIBLE.

Field Marshal von Hindenburg arriving in Hanover, recently telegraphed the following message to President Ebert:

"The signing of the peace treaty gives me occasion for declaring that I was responsible for the decisions and acts of main headquarters since Aug. 9, 1918, and also that all proclamations and orders of His Majesty the Emperor and King, concerning the waging of warfare were issued upon my advice and upon my responsibility. I beg you, therefore, to inform the German people and the allied governments of this declaration."—The Christian Science Monitor.

THE UNEASY PAVEMENT.

They took a little gravel,
And they took a little tar,
And various ingredients
Imported from afar.
They hammered it and rolled it,
And when they went away,
They said they had a pavement
That would last for many a day.
But they came with picks and smote it
To lay a water main;
And in time they called the workmen
To put it back again,
To run a railway cable
They took it up once more;
And later put it back again
Just where it was before.
They took it up for conduits
To run the telephone.
And then they put it back again
As hard as any stone.
They took it up for wires
To feed the electric light,
And then they put it back again,
Which was no more than right.
Oh, the pavement's full of furrows,
There are patches everywhere;
You'd like to ride upon it,
But it's seldom that you dare.
It's a very handsome pavement,
A credit to our town;
They're always digging of it up,
Or putting of it down.

—Cleveland Motorist.

Trade and Commerce

BIG DECREASE IN COAL OUTPUT.

The Dominion Bureau of Statistics has issued a bulletin surveying the output of coal in Canada for May, 1919, as compared with the same month of 1918. The total output for May, 1919, for Nova Scotia was 403,833 tons, a decrease from last year's May production, which amounted to 509,577 tons. New Brunswick production was also less, amounting to 11,090 tons, against 23,209 for May last year. The grand total production for Alberta, including lignite, anthracite and bituminous amounted this May to 280,999 tons, against a production of 412,205 tons for May, 1918. British Columbia output curtailed and amounted to 192,795 tons against 251,519 tons for May, 1918. For the whole of Canada the output for May this year shows a decrease of over 300,000 tons, amounting to 906,536 tons, against 1,217,989 tons for May, 1918.

In addition the imports of bituminous coal for May, 1919 were 736,426, whereas May, 1918, shows 1,437,377. The import of anthracite coal for May, 1919, were 461,701 and May, 1918, 465,561.

BRISK TRADE FOR LEATHER.

A brisk and improving demand has been experienced in Great Britain for most descriptions of leather, particularly for those used in the boot and shoe trade. A good deal of the activity is to be attributed to the big business still proceeding in American bellies, shoulders, heads, etc., while the removal of the restrictions of import in upper leathers has also led to many attempted negotiations by cable for glazed kid and patent leathers from New York and Boston.

Unfortunately for British importers, these markets are extremely bare of good grade upper leathers, as their home and export requirements are still exceptionally heavy and far beyond the capacity of output. Consolidation, however, can be found in the fact that British importers, by taking advantage of the many offers that were made by American representatives immediately the armistice was signed, have quite considerable quantities of fine grade glazed kid and other upper leathers to receive. Another very satisfactory point is the great advantage in price that British boot manufacturers enjoy in respect to these purchases, as compared with current quotations which are at least thirty per cent. higher than those in force in November last.

CZECHO-SLOVAKIA CAN SHIP 280,000 TONS OF SUGAR.

European advices, quoted from the "Prager Zuckermarkt" of Prague, tend to indicate that the newly established nation of Czecho-Slovakia will have no less than 280,000 tons of sugar to export this season. The present annual production of the new State, which is composed of Bohemia, Moravia and Austrian Silesia, is estimated at about 550,000 tons.

The sugar ration was fixed at 2.75 pounds per head per month on January 1, 1919, supplemented by special allowances to hard workers, the sick and for manufacturing purposes. Altogether, the consumption is about 44 pounds per head per year. Considering the population as 10,500,000, the sugar needs of Czecho-Slovakia are therefore close to 210,000 tons. The production of 550,000 tons considered as all raw, or 495,000 tons as refined, leaves 280,000 tons for export.

This sugar is in demand from several neighboring countries. Germany would like some, as would also Poland, Italy, the Balkan States and even German-Austria. Steps are being taken to increase the amount of beets grown, and suggestions have been made that new factories be built.

CANADIAN PULP FOR AUSTRALIA.

Australia's demand for newsprint paper alone should suffice to justify the considerable development of the Pacific pulp and paper industry and help to swell the volume of Canadian exports, says the Royal Securities Corp., in July "Investment Items." In the fiscal year 1916-17 Australia imported \$8,801,173 worth of printing paper, of which Canada supplied only \$1,302,234. It would not be possible for the United States to compete with Canada for the remainder of this business as it was able to in 1917, and if a free market for newsprint should be restored in the United States and prices allowed to find their own level, there would be little or not incentive to the American newsprint manufacturer to do any exporting at all.

In the case of the great natural industries, the geographical advantages of the Pacific Province are very great. Nowhere else in the world is there a more magnificent display of forest resources, more conveniently situated within reach of tide-water and contiguous to great all-the-year-round ocean ports.

The rapid growth of the Canadian pulp and paper export trade on the Pacific is indicated by the fact that Canadian exports of pulp and paper to Australia and Japan during 1917 amounted to \$2,001,540, and in 1919 to \$5,782,220—an increase of no less than 188 per cent. In 1918, Canada's export of pulp and paper products to South America were 5¼ times what they were in 1915.

THE LATIN-AMERICAN MARKET.

The fortune that awaits the ambitious Canadian business man in Latin America is given in detail in an article by Dr. W. E. Aughinbaugh, Foreign and Export Editor, New York Commercial.

The right type of salesman is the first and most important factor in capturing this market, he says. Latin America is the land for strong men only. It is no place for the waster or loafer. It does not beckon to the weakling or the dreamer. But to the man of small capital with high sense of humor, a great ambition, downright integrity and faith in himself and his ability to make good, it offers the most brilliant prospects.

With the knowledge of the sort of people he will have to deal with he should attain great success. His district consisting of twenty different states with a population of sixty-five and seventy-five millions, will comprise Indians, mixed breeds, negroes, and a few whites. Above all, it is imperative to know Spanish as that is the language spoken with the exception of Brazil were Portuguese is in vogue.

Latin Americans are raising their standards of living. If they raise their standard of living to that of this country at the present time it will be equivalent, as far as market possibilities are concerned, to creating three new Americas, with all the demands for the comforts and necessities of modern civilization. This means employment for the masses, civic progress, prosperity.

Latin Americans will never be creative or become manufacturers. Climatic conditions and racial and inherited traits make them follow the lines of least resistance, and they have become farmers on a large scale or cattle raisers. Comparatively few enter commercial life. Their markets are easily reached. If goods are acceptable they are large buyers. Their credit is good. With the things the world most requires—wheat, cereals, meat, coffee, cocoa, sugar, rubber, wool, nitrates, minerals, woods—they are relatively immune from any great financial crisis.

Contrary to the general notion that Latin America is a poor trade, without resources and methods the article states that it has perfectly respectable business houses.

Items of Interest

Representatives of 150 Chinese students in Tokio will return home shortly to arouse national opinion in China against the occupation of Shantung by Japan, it is announced.

"The next time England will be in the same position as the last time—she will not be ready, and we will have to wait for her," is a statement made by Marshal Foch of France.

The Times reports that earldoms will be conferred on Field-Marshal Haig and Admiral Beatty. Parliament, according to the newspaper, will be asked to grant £100,000 to each of them.

The demand for sugar mill machinery for the Philippines is so large that a steamer has been specially chartered to transport equipment for two new mills there and is now loading \$1,000,000 worth of machinery.

The tin goods trade in Japan has made such great strides that a large tin plate plant has been started to help supply the demand. In 1916 Japan imported 650,000,000 pounds of tin plate from the United States and England.

Nine Canadian Trade Commissioners from different parts of the world have arrived in Ottawa. They will confer with the Minister of Trade and Commerce on postwar conditions with a view to extensive development of Canadian trade overseas.

As a result of Brigadier-General W. A. Griesbach's attitude with regard to the cash bonus proposal and the equality of pensions, the Great War Veterans' Association of Edmonton passed a resolution calling for his resignation as honorary president of the association.

In a statement on the coal situation, Sir George Foster urges all Canadian consumers to protect their fuel requirements by placing their orders at once. The statement says there is little room for hope that price of anthracite will fall and on the other hand it will probably advance.

"There is a sentimental preference in the minds of the British people for goods manufactured in Canada," said Mr. G. E. Whitehouse, who was appointed by the Canadian Trade Commission in London to develop trade between Canada and Great Britain and who is touring Canada as the guest of the Canadian Government.

Sir George Paish, noted British economist, in New York Tribune, views general financial outlook with great pessimism. Says British credit cannot recover until gold export embargo lifted. Predicts \$4 exchange soon. Urges cancellation of British-American debt. Taxes of capital, national and international control suggested.

At a special July sitting of the court, Lord Chief Justice Reading presiding, Lord Newton, formerly in charge of the Prisoners of War Department at the Foreign Office, was awarded £5,000 sterling against the Daily Mail, which accused him of sneering at the sufferings of British prisoners in Germany and being guilty of heartlessness and want of sympathy.

The Dominion Bureau of Statistics has issued a directory of the chemical industries in Canada, listing the names, addresses and products of nearly 500 Canadian firms manufacturing chemicals or other products in which the processes used are essentially dependent upon the agency of chemical change. The edition is limited and requests for copies should be made to the Dominion Bureau of Statistics, Ottawa.

Back To The Land

Aiyansh Valley, B. C., is an Ideal Place for Returned Soldiers—Veteran Settler Describes its Beauties.

BEST LAND HELD BY SPECULATORS

The valley begins to open up after you pass the first canyon on the Naas just above an Indian village called Gwinoha, 60 miles from the coast. The opening scene displays an immense lava plain containing 10 square miles of clinker, beautiful to behold, and of great commercial value in many ways. Then the eye is led on to pastures green of every possible variety—bottom land along the lower reaches of the river, bench lands of varying altitudes of good loamy soil, chiefly burnt over and now clothed with new growth; distinctive subordinate valleys running off to the mountains at right angles to the river, giving quite a gradation in climatic values. In some of these glens the snow disappears early in the spring on one side and later on the other, giving one the unique sight of blossoming strawberries on the one hand and cooling drinks on the other! Thus the Aiyansh Valley stretches away to the northeast to the Ground-hog mountains where a great deposit of Anthracite coal has been discovered, enough, they say, to last the "world" for 150 years to come! I think fully half a million people could be settled in this valley, or better—concatenation of valleys.

The upper canyon begins at a point about 6 miles above Aiyansh. There is a small government reserve there called Grease Harbor, which is really the end of canoe navigation. Here the old Indian "Grease" trail begins which terminates eventually at Hazelton on the Skeena. Here also begins what is called a pre-emption reserve, running up on either side of the river two miles wide for a distance of 25 miles. Most settlers up to the present have favored the right side, and the old grease trail has been improved into what will eventually become a wagon-road for a distance of, perhaps, 15 miles.

HELD FOR SPECULATION.

Outside of this reserve the best land, nearly all the land that is in any way suitable for agriculture, has been staked off for speculation purposes by purchase so-called. This is a great pity, because it retards settlement. Nothing is being done upon these purchased lands to prepare them for any scheme of settlement or to improve their value; they are just being held down while the little band of working men who have taken up pre-emptions make good, when the value of their labor will enhance the values of the purchased lands. There is a great deal of adverse opinion in the valley against this method of speculation; especially are the men disgruntled by the presence of two or three sections thus held in the Seeaxe district. Many men have come into the valley and looked at these sections longingly but in vain.

Nearly 100 working men have taken up land in the valley, but the difficulties of transportation and the high freight charge of two and a half cents per pound for goods coming in by canoe or motor-boat, have made it necessary for most of them to go outside into the labor market to work periodically for wages. Of all those who have pre-empted land not more than 10 have been able to "stick it." They are waiting for the valley to "open up," but this it will never do of itself, at least, without assistance. About 20 of our best went to France, four or five of whom remain there permanently—R. I. P. Those who are able to resume the simple life are looking forward to coming back.

CAN GROW ANYTHING THERE.

We all firmly believe that the possibilities of the valley are unlimited. All kinds of crops can

be raised, including cereals. Last year a settler on the Seeaxe brought over a ton of tomatoes to perfect maturity in the open air. Squash and corn have also matured well. We are, however, subject to night frosts in May or early in June in certain places where the sun strikes first on rising. But that is all right if one seeks to be wise and not in too great a hurry to get ahead of nature. The natural or wild fruits indigenous to the valley are as follows: Gooseberry, raspberry, thimble, and salmonberry. Also cranberries—high and low, crab-apple, cherries, sloes, strawberries—many of which are almost as large as the cultivated fruit, huckleberries, and blue berries of three kinds, the red winberry and the service berry. Where these grow wild and thrive the cultivated varieties have a great future.

The Aiyansh potato deserves a paragraph all to itself. The lovely, dry, floury Irish champion is beaten, and that is saying a great deal. There is also a potato high in the estimation of our provincial markets whose reputation is only safe while the Aiyansh is kept back. If settlers confined their efforts to the raising of potatoes alone, they would soon be well off, provided it was possible to ship them out. As to other vegetables, a turnip weighing 26 pounds and a hard-headed cabbage measuring three feet in circumference are not to be ignored.

GOOD FOR LIVE STOCK TOO.

As to live stock, as far as we have gone, and most of the experimentation has been among the Indians, milk, butter and (presumably) cheese of the best quality are to be had for the labor bestowed upon their production—the natural feed is of the finest quality. In the opinion of everyone who has tasted it, who have been able to form an opinion on the matter, the best mutton out of England has been raised in the Aiyansh valley. Cattle, however, ought not to be brought in until provision has been made for their winter sustenance. Indian cattle and horses browse around out of doors the winter through, but settlers are not recommended to follow their example, that is, of the Indians.

A word should be said about fish. There are six varieties of salmon, coming and going the season round. First, the Spring salmon arrives up river in April, a magnificent fish; in July the "Sockeye" is running, and keeps on to the middle of September. The "Cohoe," a heavier fish than the "Sockeye," but not so good, comes in the fall and stays it through. Meanwhile the hump-backed salmon, a species of trout really, and the dog-salmon, so-called from its having teeth like a dog, are running in all the creeks. During winter, if an open place can be found in the river where it is possible to take a drift, the "Steelhead" may be caught. He is really in season then, but may be caught the whole year round. The lakes and streams of the valley abound in trout—three varieties or more. There are eels and suckers and several other kinds of fish unclassified. The Indians live principally on smoked salmon, but the total amount consumed by them would not count in depleting the river. It is to be feared that the salmon of the Naas will soon be extinct. Seven years ago one could truthfully walk on snowshoes across the shoaling salmon in certain spawning places on the river where to-day you will only perceive an odd fish or so darting about.

A GREAT SPORTING COUNTRY.

In this country there is no paucity of game either large or small. First, we have no deer here, but caribou are plentiful. The grizzly bear is here in fine shape, and a small brown species. Black bears abound, also wolves, coyotes, lynx and all other smaller fur-bearing animals. The Indian is not a great hunter, having given himself up entirely to fishing for the canneries. The mountains are grand and very accessible. Once up you are in a new world, and if you want sport it is there in the shape of mountain goat and ground-hog, both excellent meat. The great blue grouse and little ptarmigan abound there also. A fortnight on the mountains in September gives the dust to every other geegee that one may mount in this life.

There is no loneliness in the Aiyansh valley. Life and color, sight and sound alternate and weave together. There is no still night, music and pealing bells seems to make the welkin hum, and one lies under one's camp-tree listening in wonder at night. Birds are many, beautiful and just a wee bit warbly. The humming bird abounds in summer, and there are always a few ringdoves about Aiyansh, and an occasional magpie for luck—or is it the other way? For the lover of flowers there is a continual feast and many surprises.

NO COMPLAINTS AGAINST CLIMATE.

A word about the climate, especially our winter climate, is necessary. The snow begins to fall about the middle of November. At first it comes and goes, and finally it stays and reaches a depth of 3 or 4 feet during the winter till end of March then evaporates. 30° below zero is about our limit on the down grade, and over 100° in the shade sometimes in summer is our upward limit. We have little or no rain during the winter, and in zero weather the atmosphere and the skies are radiant, while the aurora enlivens the night. Life does not cloy at all. Spring sunshine begins to make itself pleasant about the middle of February, and in March the butterflies are simply gay and giddy as they come and go. We may have definite rain spells in the spring and autumn. Now and then a bad year is thrown in just to let us know. On the whole the climate of the Aiyansh valley is all that one can desire. At any rate there are no complaints to be heard here.

I have written the words "concatenation of valleys" in a prior paragraph, by which I mean the Gishbayox valley, the Gitwincole valley, the Aiyansh valley, the Seeaxe valley, the Rosswood district, and the Gitzimkalum valley which is Terrace. In naming these I have started from the Skeena above Hazelton, worked my way downwards and inlandwards, circumventing a huge conglomeration of mountains, and getting back to the Skeena again at Terrace. Now, why was not the G. T. P. brought through these valleys? See what it would have opened up! A country capable of making homes for more people than there are in Vancouver. These valleys would have made one unified possibility of a great progressive settlement if the railway had opened them up. On the other hand, what has the G. T. P. line opened up by being taken down the upper Skeena? Nothing at all! And yet it must have cost a million or two more to take it down the Skeena than it would have cost to take it through the valleys herein mentioned. These facts were laid before the late Mr. Hayes when the G. T. P. was projected, and his reply was that they should be considered at the proper time, which, I presume, has not yet arrived.

HON. FRANK COCHRANE, who is mentioned as Ontario's next Lieut.-Governor, was born at Clarenceville, P.Q. He has been greatly interested in mining and lumbering and other industrial ventures. He accepted office in the Borden Cabinet as Minister of Railways and Canals in 1911.

About Things In General

LEATHER IS ACTIVE.

Unusual activity prevails throughout the local leather trade at present, and manufacturers state they have never before been so busy as they are now. Factories are keeping open full blast all summer, which is something unusual, and many concerns have found it necessary to increase their facilities because of the pressure of work.

Prices are continuing their aviatory flights, and advances recently have been from 2c to 5c on both sole and upper leathers. And these advances are not expected to be the last. The demand for lighter leathers, especially for the making of uppers for shoes is tremendous, and there is a genuine scarcity, it is stated, of this sort of material. Heavier leathers are more plentiful, inasmuch as the demand for them is not so great, and some surplus is available.

A number of shoe manufacturers are busily engaged on export orders, and one firm has announced an immediate 60 cents per pair advance in his shoes. People on the other side seem willing to pay the high prices for shoes and leather goods that are being asked, which, according to one large manufacturer here, evidently proves conclusively that there is a real shortage of leather goods and leather. Tanners locally grumble over hide prices, and their complaints are echoed by leather men when they buy leather. But still the prices climb.

The export trade of leather owing to the few available supplies is not overly active.

FIGHTS TO SAVE HIS GERMAN POTASH.

Asserting he had developed mines at Sollstedt, Germany, estimated to contain 50,000,000 tons of potash, "to fight the German potash monopoly," and later had sold the property to the International Agricultural Corporation, an American organization capitalized at \$36,000,000, Waldemar Schmidtman, who claims he is an Englishman, although bearing the surname of his Austrian foster father, brought suit in New York last week to prevent disposal of interests he controlled in the company on the ground that they were owned by an enemy alien.

Named as defendant are O. R. Simpkin, public trustee of Great Britain and Ireland under the Defence of the Realm Act; the English Association of American Bond and Share Holders' National City Bank of New York and Francis P. Garvan, alien property custodian.

The plaintiff declared that as payment for the mines, he and his foster father received shares in the American company, and that before this country entered the war, his foster parent had transferred to him control of his holdings, making it clear that he was interested in the corporation solely as it represented a legacy for his adopted son. The plaintiff added that, although he had notified the alien property custodian of "the facts of the case," he had been removed as an officer of the company and now, he understood, his interests were to be disposed of.

BAR CANADA FROM NATIONS LEAGUE.

William Howard Taft, former President of the United States, has proposed a new reservation to the covenant of the League of Nations intended to limit the prerogatives and powers of the overseas dominions or self-governing colonies which have been admitted to membership.

Mr. Taft's reservation would prohibit membership on the Council of the League to dominions or self-governing colonies if the Mother Country is represented, or to the Mother Country if any of the other nations of the Empire are admitted to the supreme body of the league. The reservation is aimed directly at the British Empire, as no other nation has at present dominions or colonies which can be admitted under the provisions of the league.

This proposal is one of several contained in letters written by Mr. Taft from his summer home in Pointe a Pic, Que., to Will H. Hayes, chairman of the Republican National Committee. The correspondence has not been made public, although it has been sent by Mr. Hayes to several Republicans.

GRAIN-GROWERS REPUDIATE PRESIDENT.

In resigning as president of the Manitoba Grain Growers' Association, R. C. Henders sent the following letter to the executive:

"This certifies that I, R. C. Henders, do hereby and now tender by resignation as president of the Manitoba Grain Growers' Association, believing that my position has been misunderstood and my motives entirely misjudged. I therefore feel that my presidency of the association ought to terminate."

Sincerely yours,

(Sgd.) R. C. HENDERS.

In this connection the board of the Association, after thorough discussion of the whole question of the budget and the vote of western members of the House of Commons, passed the following resolution:

"We, the board of directors of the Manitoba Grain Growers' Association, while deeply regretting the circumstances which have necessitated the resignation of our president, R. C. Henders, and while we fully appreciate the long years of faithful service he has rendered our organization, yet, after careful consideration we cannot in any degree accept his attitude on the tariff in the recent Budget debate and vote, we therefore repudiate his stand, accept his resignation and reaffirm our adherence to the principles of the farmers' platform.

IT'S A PLUMBING COMBINE NOW.

That an elaborate combine is responsible for advancing prices in all kinds of sanitary and plumbing supplies is the statement in an interview with the Cost of Living Commissioner, Dr. McFall, who has prepared evidence which, in his opinion, leads to that conclusion.

"At this time," he said, "when the excessive prices of building materials is working such hardship, the activities of this combine are particularly pernicious. "It is intimated that the combine is international in its scope, and includes both manufacturers and jobbers.

The commissioner says that "by means of this combine practically all plumbing supplies are forced to go through the hands of jobbers, who frequently take as much as 25 per cent., or even higher, for themselves, in spite of the fact that the plumbing trade, which is now attempting to free itself from this burden, considers the jobbers to be an unnecessary factor in the trade. Cumulative evidence obtained over a protracted period is indicative of similar conditions prevail-

ing in many other lines. Infractions of the law have been disclosed in the matter of articles of clothing and some of the most important food-stuffs, as well as less vital articles in domestic consumption. Cases have also been prepared to prevent unfair trade practices, which are being exercised to forestall the operation of measures which would greatly reduce the cost of living. "Suitable action," said Dr. McFall, in conclusion, "on these cases has been recommended."

RESISTS IMPORTATION.

Dublin, July 24.—The Royal Dublin Society has passed a resolution to resist the importation of Canadian store cattle into Ireland, and a meeting for the same purpose is to be held.

A Little Nonsense

POOR FATHER.

"Wouldn't you like," his mother asked a little boy, "wouldn't you like to give your toy boat to that poor orphan who hasn't any father?"

The little boy looked at his toy boat and frowned. "Couldn't we give him father instead?" he asked.

APPEALING FEATURE.

Gen. March was talking about the impressions soldiers received in the war. "One," he said, "when I asked him how he felt, said he was too busy to feel, and when I asked him what appealed to him as the most remarkable thing about the war, answered:

"The number of bullets that missed me."

ONLY FATAL.

Lady—What did your grandfather die of?

Kid—I can't remember exactly, but it was nothing serious.

MUCH IN MONEY.

He—What's the difference between a gown and a creation?

She—I couldn't tell the exact figures—but it's a small fortune.

COALS TO NEWCASTLE.

Gen. Charles T. Menoher, the brave commander of the brave Rainbow Division, said at a dinner in Washington:

"The civilian who tried to teach a soldier how to conduct a court martial reminds me of the young man who tried to teach the parrot to talk.

"This young man said he knew all about parrots and guaranteed to teach a bird—a bird he thought was young and untrained—to say 'hello.'"

"So he sat down in front of the parrot and said 'Hello, hello, hello'—like that—for 45 minutes. The parrot didn't pay him the slightest attention, but when he got through it opened its eyes, lazily, drawled, 'Line busy, ring off,' and then closed its eyes again."

SMOKY PITTSBURG.

"Have you ever tried any smoke-abating devices in your town?" asked the New Yorker.

"Sure thing!" replied the Puttsburg man. "The cigar stores did once stop giving out coupons."

SOME LESSON.

A negro had been tried and found guilty of murder, and was sentenced to be hanged. The time for the execution had arrived, and the condemned negro was led to the scaffold.

"Rastus," said the sheriff, "have you anything to say before the sentence of the law is carried into execution?"

"No, boss," replied the prisoner. "I ain't no speechifier, but I suttently believe dis am gwine to be a lesson to me."

Among the Companies

RAIL EARNINGS HIGHER.

Gross earnings for the seven day period ended July 21, of the Canadian Pacific and Grand Trunk Railways, with changes from those for the corresponding period a year ago, follow:

	Total.	Inc.	P.C.
C. P. R.	83,202,000	\$558,000	21.1
G.T.R.	1,316,805	202,006	18.1

PORTO RICO EARNINGS.

Porto Rico earnings for the month of June and the first half of the current year, with changes, follow:

June—	1919.	Inc.	P.C.
Gross.. . . .	\$89,191	\$4,399	5.18
Net	33,112	*6,816	*17.04
For six months—			
Gross.. . . .	567,969	61,222	12.07
Net	210,121	*20,000	*8.69

—*Decrease.

MONTREAL L., H. & P. INCREASES DIVIDEND.

Directors of Montreal Light, Heat and Power Consolidated have decided to increase the dividend on the stock from 4 per cent per annum, the present rate, to 5 per cent per annum. The declaration for the quarter was at the rate of 1 1/4 per cent.

At the same time, the board decided to decrease the rates on electricity, which reduction was first expected to take effect on May 1, but which was dropped owing to the intervention of a strike by the company's employees.

This dividend increase of 1 per cent per annum is the first that has been made on the stock of the consolidated company since it was first traded in on the stock exchange in August, 1916. Prior to that, 10 per cent was paid on the old stock which rate was begun in 1914. In 1913, the rate was 9 1/2 per cent, 1912 8 1/2 per cent, in 1911 8 per cent, in 1910 7 1/4 per cent, in 1909 6 1/2 per cent, while in 1907 and 1908 it was 6 per cent. The new rate is equivalent to 15 per cent on the capitalization of the old Power stock prior to the consolidation with Cedars Rapids Power.

LOAN CO'S \$3,000,000 LOSS.

A statement of the losses of the Standard Reliance Mortgage Corporation, which is now being compiled, will show, it is understood, that the losses totalled \$3,708,000, and were divided as follows: Loans made to the Dovercourt Land and Savings Company, \$2,850,000; ordinary mortgages and agreements of sale held by the Standard Reliance, \$315,000; moneys advanced by the Standard Reliance to syndicates and private companies, \$313,000; reduction in values of properties owned by the Standard Reliance and carried on its books, \$200,000; losses in other assets, \$30,000.

The loss of \$2,850,000 on loans to the Dovercourt Land Company includes a loss of \$925,000 in the prices realized by the sale of Lawrence Park property, as compared with the amount carried on the books; \$1,145,000 written down in connection with the properties owned by the company both central and subdivision real estate; a loss of \$335,000 in stocks, bonds and securities owned by the Dovercourt Land Company, including \$135,000 of Standard Reliance stock; a loss of \$120,000 in loans made in stocks, bonds and securities hypothecated with it, mainly Inter-urban Electric. It is estimated, too, that there will be a loss of about \$220,000 on mortgages and agreements covering the sale of lands held by the company. Open accounts due to the company amount in the books to \$114,000.

CLOSING DOWN LOCO PLANT.

Labor circles at Kingston, Ont., are interested in the announcement that the office staff and foremen, numbering some 136, have received notification from the Canadian Locomotive Company that their services would not be required after the end of the present month.

Up to the present no definite notice has been issued to the workers by the executive of the Metal Trades Federation, but unless the situation adjusts itself the men will have to shift for themselves and seek employment in other lines. The executive, however, desires another conference with President Wallace, who has decided to take a fishing trip, before declaring failure to bring the strike to an end.

Regarding the decision of the company to close down at the end of the month, an official says that this action is compelled by reason of the fact the company is under very heavy expense in keeping open, but that it was prepared to assume this expense up to the present in the hope of a settlement of the strike. As there seems no immediate likelihood of settlement the plant would have to close down.

WOOLLEN MERGER'S OFFERING.

Public offering has been made of the preferred stock of the new Canadian Woolen Mills, Limited, a merger of the Standard Woolen Mills, Toronto; the Auburn Mills, Peterboro, and the Bonnor-Worth Co., Peterboro, will be made by Ferguson & Ormsby, Canada Bond Corporation and Hanson Bros.

The capitalization is \$3,500,000, of which half will be redeemable cumulative preferred stock and half common stock. The preferred will be offered at par with a 25 per cent bonus of common. There is to be a sinking fund at 2 per cent to retire the issue in 1941. There are no bonds. Board of directors follows: F. B. Hayes, Toronto Carpet Mfg. Co., president and general manager; A. Q. Dawson, manager Canadian Cottons, Limited, vice-president; F. R. Sweeny, president and manager Zimmerman Knitting Co.; G. D. Perry, general manager G.N.W. Telegraph Co.; W. K. George, president, Canada Bond Corporation; Isaac Bonner, general manager Penmans, Limited; J. B. Ferguson, of Ferguson & Ormsby.

BLAMES PACKING RING FOR DEAR BOOTS.

Governmental regulation of the price of hides and an embargo on Canadian skins for export to the United States was the solution of the high price of footwear in Canada offered by Joseph Daoust, tanner and shoe manufacturer, of Montreal, in an address delivered before the convention of the Canadian National Shoe Retailers' Association at Toronto last week.

"Who are the boot and shoe profiteers?" was the question which he had no hesitation in answering, laying the entire blame upon the Chicago packing ring known as the "Big Five."

Mr. Daoust did not mince matters. The Chicago packers, he said, were sharks and blood suckers, preying upon the poor. Not only did they control the hide markets of the world, but also 700 food-producing companies, so that when they raised prices in Chicago, up went prices all over the world.

The Canadian packers were not wholly responsible, he admitted, but he added that, like good sheep, they followed the lead of the Chicago bosses. On this he based his assertion that what Canada needed was an embargo on hides and a maximum price set by the Government.

This, he admitted, might result in retaliation on the part of the United States, but of this Canada need have no fear, for he declared there was an abundant supply of hides in Canada to care for internal needs and cover exports as well.

Personal Pars

E. A. MACNUTT, treasurer of the Sun Life Assurance Company, who was joint chairman of the last Victory Loan campaign in the province, has just arrived at Liverpool. Mr. Macnutt will spend two months in England.

THE HON. MR. JUSTICE CHISHOLM, of Halifax, has been named chairman of the board of conciliation which will deal with the dispute between the Dominion Iron & Steel Company, and its clerical employees at Sydney.

MR. E. ARNOLD, freight claim agent of the Grand Trunk Railway, has been elected by the American Railroad Association a member of the Committee on Loss and Damage Freight Claims and Prevention. Mr. Arnold, who will be the representative of the Canadian railroads on this committee, is a past president of the Freight Claim Association, whose activities have now been taken over by the American Railroad Association.

WILLIAM E. BENSON, whose appointment as manager of the Bank of Montreal's new agency in Paris was recently announced, is a native of Chatham, N.B., and entered the service of the Bank of Montreal at Halifax in 1898. Since then he has represented the bank at St. John's, Nfld., New York, Montreal, and London, where he was assistant manager for six years prior to his promotion to the Paris office. He is a brother of J. Fred. Benson, of Chatham, N.B.

VICTOR ROSS was elected a director and vice-president of the International Petroleum Co., Ltd., last week, succeeding in this office the late Hon. W. J. Hanna. At a meeting of the directors of the Imperial Oil Co., Ltd., Mr. Ross was elected a director to succeed W. W. Oswald, Montreal. Mr. Ross, who had been a member of the staff of the Toronto Globe for many years, resigned his position of financial editor of that paper a year ago to become assistant to the President of the Standard Oil Co., of New Jersey.

MR. W. W. OSWALD, district manager and a director of the Imperial Oil Co., at Montreal, has resigned to go to France where he will continue his association with the petroleum industry. He expects to reside in Paris for the next three years. Before returning 3 years ago to Montreal, where he has been associated with the Imperial Oil Co. during the most important period of the company's development here, Mr. Oswald was connected with the petroleum industry abroad for many years, for a period being chairman and managing director of the London and Pacific Petroleum Company.

GUY TOOMBS, assistant freight traffic manager of the Canadian National Railways, and one of the most widely known railway men in Eastern Canada, is leaving the C.N.R. to become manager of transportation for the Canadian Export Paper Company, the big alliance of pulp and paper companies formed for export purposes. Mr. Tombs has had a varied railway experience. Coming to Montreal as a lad from Argenteuil County, he became a junior import clerk in the foreign freight office of the C.P.R. at the age of fifteen. He was later secretary to the general manager of the United Counties Railways at Ste. Hyacinthe, and then chief clerk to the Canadian agent of the Central Vermont Railway. Serving for a year with the Grand Trunk and later with the Central Vermont Railway again, he became in 1900 general freight and passenger agent with the Great Northern Railway, which was shortly absorbed by the Canadian Northern interests.

COMMODITY MARKETS

WHAT BRADSTREET SAYS.

The wholesale trade is good for the midsummer season. Wholesalers are optimistic, as the crops promise good in most sections. Rain has fallen during the week and the moisture has greatly benefited the growing crops. The large crops of hay have been the means of greatly reducing current prices. Oats and barley both promise well, and the apple crop will be large.

Reports from the west state that the grain crops promise well, with the exception of Alberta and parts of Saskatchewan. The action of the U. S. Government in closing their ports to Canadian grain will mean that all our grain will be shipped through Canadian ports. The financing of the crops is taking up the attention of our leading bankers.

The drop in Sterling exchange is seriously affecting our exporters. Unrestricted trading in grain was resumed this week, being the first of such trading that has taken place for some years past. New York funds during the week were quoted at new high levels.

The railway commission has granted increased rates on express merchandise, but not on perishable products. New canned fruits have advanced considerably. The markets on most food products continue to advance with the exception of cheese, which dropped over six cents per pound at one of our country boards. Butter and eggs are higher.

The city is full of tourists, which is a big help to the retail trade. Collections are good.

DUN'S REVIEW.

Dispatches to Dun's Review from branch offices of R. G. Dun & Co. in leading trade centres of the Dominion of Canada state that good rains in some districts that have been suffering from lack

of moisture have improved crop prospects, and, with a steady subsidence of labor controversies, the outlook for a heavy fall and winter business is regarded as quite encouraging. Seasonable commodities are going freely into consumption, and wholesalers report that orders are being placed for all classes of merchandise in very satisfactory volume for this period. Little complaint is heard in regard to collections, and sentiment respecting the future appears to be decidedly optimistic in both mercantile and manufacturing circles.

Montreal reports a steady distribution of summer merchandise at retail, and wholesale trade in leading lines is unusually active for this season, dry goods, clothing, furnishings, hardware and paints being in especially brisk demand, with collections very satisfactory. Business at Quebec has been stimulated by favorable weather, which has been of great benefit to the farms, and, with labor well employed, both wholesalers and retailers state that sales are fully up to the average.

Toronto reports that, while some uncertainty was created by adverse crop advices from the western provinces, confidence has been restored by more favorable information recently received. Though a full measure of activity is prevented by strikes, the labor situation tends steadily toward improvement, and normal conditions are anticipated within the near future. Retail trade is in average volume for this period, and wholesalers are receiving a steady run of orders for fall shipment. Sentiment throughout the Far West and Northwest has been much improved by more favorable crop advices, good rains having fallen over a wide expanse of territory, and merchants at Winnipeg report substantial orders coming in from all parts of Manitoba. Business at Edmonton, Saskatoon, and some other points, however, is only fairly active, owing to crop uncertainty, as many dealers are waiting the final outcome before entering into extensive commitments.

BUTTER.

There has not been any important change in the local butter situation during the week. The undertone to the market continues strong and prices show a further improvement as compared with those ruling during the previous week. At the different sales held the demand was ample to absorb all offerings and in this respect a fair trade was done, but the volume of business in the open market was rather small, as some of the largest dealers stated that few round lots were selling, the demand being principally for lots to meet immediate requirements.

The receipts of butter for the week ending July 26th, 1919, were 19,401 packages, which shows an increase of 682 packages as compared with the previous week, and an increase of 3,352 packages with the same week last year, while the total receipts since May 1st, 1919, to date show an increase of 8,425 packages as compared with the same period in 1918.

We quote wholesale jobbing prices as follows:

Pasteurized creamery	54 $\frac{1}{4}$ c to 55c
Finest creamery	54 $\frac{1}{4}$ c to 54 $\frac{1}{2}$ c
Fine creamery	53 $\frac{1}{2}$ c to 53 $\frac{3}{4}$ c
Finest dairy	49c to 50c

LARD.

There were no new developments in the market for lard throughout the week, prices having ruled firm with a good steady trade passing for local and country account in a jobbing way and sales of Canadian jure leaf grades were made at 38 $\frac{3}{4}$ c per lb. in 20-lb. wood pails, and at 39 $\frac{1}{2}$ c to 40c per lb. in 1-lb. blocks, while American compound lard sold at 27 $\frac{1}{2}$ c in 20-lb. wood pails, shortening at 32c to 34c in 1-lb. blocks, and at 31c to 32c in 20-lb. wood pails.

The receipts of provisions to-day were 4,624 packages lard, 1,020 boxes hams and bacon, and 980 packages tinned meats.

INSIST ON
CANADIAN-MADE PAPERS

The
"R SHIELD" watermark
guarantees
"Rolland Quality"



CANADA'S
LEADING
WATERMARK

In Bond Writing and Ledger Paper the "R Shield" Watermark is your guarantee of Superior quality

Superfine Linen Record	Empire Linen Bond
Earncliffe Linen Bond	Colonial Bond
Mount Royal Bond.	

Ask your printer

THE ROLLAND PAPER COMPANY LIMITED

HIGH GRADE PAPER MAKERS SINCE 1882

Montreal, Que. Mills at St. Jerome, P.Q., Mont Rolland, P.Q.

FLOUR.

A firm feeling prevails in the market for spring wheat flour, and prices are unchanged with sales of car lots for shipment to country points at \$11 per bbl. in jute bags, ex-track, Montreal freights, and to city bakers at \$11, ex-track, or at \$11.10 delivered with broken lots to city bakers selling at \$11.10, ex-track, and to grocers and other dealers at \$11.20, ex-track, all less 10c per bbl. for spot cash.

A feature of the market for winter wheat flour has been the offers of new crop wheat flour from Ontario millers for future delivery, but as dealers here are not disposed to operate at present, owing to the condition of the wheat market no business was reported. The market for old crop flour continues quiet, sales being principally in small lots and prices rule firm at \$11.40 to \$11.50 per bbl. in new cotton bags, and at \$11.20 to \$11.30 in second hand jute bags, ex-store.

MILLFEED AND ROLLED OATS.

The feature of the week in millfeed has been the demand from American buyers for shorts and sales of round lots were reported at \$50.50 per ton including bags, basis Port Colborne, which dealers here claim is equivalent to \$55.50 per ton ex-track, Montreal, when the difference of the rate of exchange is taken into consideration. This, coupled with the smaller offering has tended to strengthen the local market and sales of car lots of shorts were made at \$47 per ton, including bags, ex-track, while broken lots limited to 100 bags in mixed cars have sold at \$48, bran at \$45, cornmeal at \$80, mixed grain moullie at \$66, pure barley feed at \$64, mixed moullie at \$58, dairy feed at \$50, and oat middlings at \$47 per ton, including bags, delivered. In spite of the above conditions of the market for bran and shorts no change in prices have been announced by the leading millers, who still continue to quote car lots of bran at \$42, and shorts at \$44 per ton, including bags, ex-track.

WEEKLY GRAIN TRADE REVIEW.

The feature of the grain trade this week was the resumption of trading in wheat on the Winnipeg exchange. The market opened quiet at \$2.20 for October and \$2.23 for December, and only 50,000 bushels was traded in on the first day, but later in the week more activity developed.

A very strong feeling prevailed in the market for balance of the week and prices closed at net advance of 11c to 20c per bushel at \$2.40 October and \$2.34 December. This naturally tended to strengthen the situation for all lines of coarse grains in the above market and under more active buying prices for barley show a net gain for the week of 9½c to 12¼c per bushel, the July option selling up to \$1.40 and the October to \$1.31½. The market for flax also displayed considerable strength and closed with a net rise of 13c to 15½c per bushel, and oats advanced 2¼c to 4c per bushel as compared with the closing figures this day week.

There has been rather more activity in cash grain in the local market this week owing to the improved demand from domestic buyers for supplies and sales of some round lots of extra No. 1 feed and No. 1 feed oats were made to arrive by water, and in addition to this a fair trade was also done in car lots with outside buyers. This coupled with the strength displayed at other centres created a stronger feeling in the market and prices closed 3c to 4c per bushel higher than a week ago with car lots No. 3 Canadian western and extra No. 1 feed selling at \$1.02 and Ontario No. 3 white at 98c per bushel ex-store, while by water No. 3 Canadian western and extra No. 1 feed sold at \$1.01. The spot market for Ontario barley was strong, with sales of car lots for shipment to outside points of extra No. 3 at \$1.50 and No. 3 at \$1.49 per bushel, ex-store.

CHEESE.

The feature of the cheese trade this week was the announcement made by the representatives of the British Ministry of Food at the meeting of the Brockville Dairy Board, held on Thursday, that the price of cheese would be on the basis of 25c per lb. for No. 1 grade, delivered in Montreal. The market was very quiet during the early part of the week and little business was done in any direction, but when the above announcement was made there was renewed buying by all export firms and the market became very active and an unusually

large trade was done owing to the fact that a considerable quantity of cheese had been held back in the country and on spot, and in consequence the offerings at the boards throughout the country were large, which was all disposed of on the basis of 25c per lb. for No. 1 grade, delivered here.

The receipts of cheese for the week ending July 26th, 1919, were 102,933 boxes, which shows an increase of 58,185 boxes as compared with the previous week, and an increase of 7,751 boxes with the same week last year, while the total receipts since May 1st to date show a decrease of 103,370 boxes as compared with the corresponding period last year.

Insist on a CANADIAN Bond Paper



For Your Stock Certificates



No man is justified in buying a foreign made article when a Canadian made product of equal quality is obtainable at the same or a lower rate.

This applies especially to PAPER, for Canada is one of the greatest manufacturers of paper in the world.

No finer paper could be desired for Stock Certificates than is made right here in Canada. It has the weight, the surface, the crackle, the feel and the CHARACTER.

For Your Ledgers

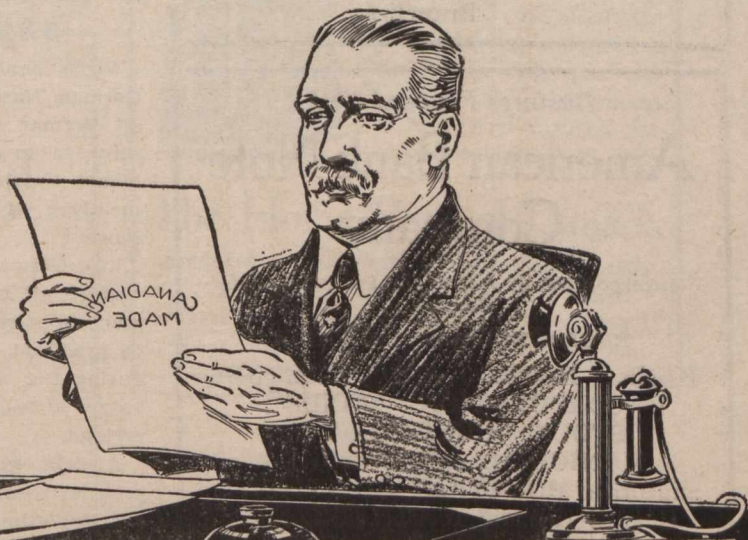


For your ledgers, too, a great variety of eminently suitable papers is at your command, without sending money out of the country. You want preference as a CANADIAN producer. We all do. It is a vital factor in Reconstruction.

Give the world that all papers—Bond, Stationery, Booklet—used on your firm's work must be strictly Canadian.



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



Write for booklet "Some Facts About the Pulp and Paper Industry of Canada."
Canadian Pulp and Paper Association, 304 Shaughnessy Bldg., Montreal.

LIVERPOOL MARINE EXTENDS.

The Liverpool Marine Insurance Company, Ltd., of Liverpool, which has hitherto confined its operations to marine underwriting, has now extended its business to include fire and accident insurance. It has therefore changed its name to the Liverpool Marine & General Insurance Company, Ltd. The company has an authorized capital of £500,000, of which £400,000 has been subscribed and £100,000 paid up.

MAY BE MINIMUM WHEAT PRICE.

In order to give stability to the financing of the Canadian wheat crop of the present year and safeguard prices from too violent speculation due to the opening of grain exchanges in the present uncertain and unsettled conditions, it is probable that the Dominion Government will fix a minimum price which it will guarantee to dealers, bankers and others interested in the crop movement, says an Ottawa despatch. It is not the intention that this minimum price shall be the price at which wheat must be sold in Canada. Trading may take place freely on the exchanges at any higher price or prices which may be offered. The purpose will be to fix a minimum price at which the Government will be prepared to take the wheat should the price fall to this minimum figure. The fixing of a minimum price appears necessary to insure stability and bring about the movement of the crop.

THE SURPLUS SALMON PACK.

The Canadian Government having last year requisitioned all but a small part of the salmon pack of the British Columbia salmon fisheries, and these the poorest grade, is now facing the condition which was stated at the time would arise. The chum salmon and pinks, grades never used on the Canadian market, still remain in the packers' hands, and the Government, to meet this situation, is endeavoring to force the consumption of these goods by an order requiring the obtaining of an individual license for the import of all salmon and sardines. The idea of this order is to force the consumption of the 300,000 cases of salmon at present in store in Vancouver. Press comment on this policy is in some quarters bitterly hostile, the packing interests being attacked as the "fishocracy."

SHORTAGE OF \$900,000.

Ralph T. Moyer, cashier of the North Penn Bank, Philadelphia, surrendered to the district attorney last week. The bank closed owing more than \$2,000,000 to depositors. Moyer confessed to James W. Macburney, receiver, that there was a shortage of \$900,000.

S. ALBERTA FARMERS IN DESPERATE STRAITS.

"I am not an alarmist, as those who know me best can attest; and when I say that the situation extending over a large part of Southern Alberta to-day is tragic, I am simply stating what is a fact easily verified."

This statement from George Hoadley, rancher and leader of the Opposition in the Alberta Legislature, was made last week. The "situation" to which Mr. Hoadley referred was with respect to the food and feed situation, for, to use his own words, "it is not live stock alone will have to be fed this coming winter throughout southern Alberta, but human beings as well."

On July 17 Mr. Hoadley attended a meeting of farmers in the Travers district. There were between four and five hundred of them there, and they were for the most part drought-stricken people. Theirs is not a one-year experience, but two. They started in last spring on what was practically a grub stake from the year before, owing banks and mortgage companies, and to-day they are practically down and out, with their crops burned till there is absolutely nothing left, with the range dried up and little if any feed left for their cattle, these men and their families are in desperate straits. Some of them, said Mr. Hoadley, are now at that stage where they have not more than a few weeks' food supply in sight for themselves and their families, and nothing at all in sight for the months after that.

"The situation is such," said Mr. Hoadley, "that I feel convinced there should be a special session of the Legislature called in the near future to deal with it. It is not an affair that can be handled by orders-in-council effectively. There must be relieving laws enacted."

WEEK'S BANK CLEARINGS.

Bank clearings of principal Canadian cities for the week ended yesterday, and those for the corresponding period in 1918, are as follows:

	1919.	1918.
Montreal	\$116,954,513	\$87,973,944
Toronto	71,310,334	63,462,875
Winnipeg	33,156,267	25,287,870
Vancouver	11,453,376	9,434,727
Ottawa	7,176,981	6,397,281
Hamilton	5,663,351	4,760,288
Quebec	5,554,510	5,578,569
Halifax	4,361,365	3,872,313
St. John, N.B.	3,389,480	2,214,745
London	2,933,915	2,153,547
Saskatoon	2,005,986	1,480,896
Kitchener	790,658	559,594
Fort William	762,559	729,112
Sherbrooke	709,218	767,824
Peterboro	688,214	563,356
Brantford	1,079,788	819,032
Moose Jaw	2,518,389	1,234,349

THE MOLSONS BANK

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

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

E. C. PRATT, General Manager.

SAVING IS EASY

The easiest method of saving is to acquire the habit of depositing a certain sum in the Bank regularly.

In our Savings Department you receive interest at the rate of 3% per annum added twice each year to the principal.

The Dominion Bank

General Banking



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

The Home Bank of Canada

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

SITUATION WANTED.

Young engineer, age 31, of high class qualifications and with unusual record of engineering and business experience in Canada, United States and abroad, seeks engagement with strong, progressive Canadian Industrial or commercial organization planning export market development. Large initial salary is unnecessary, but position must offer wide opportunities. Communicate Box 49, Journal of Commerce, B-30, Board of Trade, Montreal.

ESTABLISHED 1832

Paid-Up Capital
\$9,700,000



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

TOTAL ASSETS OVER \$220,000,000

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

THE BANK OF NOVA SCOTIA

Solid Growth

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

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

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

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

The London & Lancashire Life and General Assurance Association, Limited

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

We Particularly Desire Representatives for City of Montreal

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

ALEX. BISSETT - Manager for Canada.

UNION ASSURANCE SOCIETY LIMITED OF LONDON, ENGLAND

FIRE INSURANCE, A.D. 1714.

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

\$5,000

provision for your home, plus

\$50 A MONTH

Indemnity for yourself.

Our New Special Indemnity Policy

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

Ask for Particulars.

**CANADA LIFE
TORONTO**

INSURANCE

INSURANCE BRIEFS.

The Metropolitan made its best insurance record in the Quebec district of Canada.

Insurance companies now recognize the special need of local associations.

Mexico reports a remarkably favorable fire ratio, with only one serious fire loss during the past five years.

The Alliance of London is now transacting plate glass and burglary insurance in Canada in addition to its other lines.

The fire losses of the insurance companies in Manitoba last year amounted to \$1,113,824, with unadjusted losses amounting to \$600,000.

In celebration of the signing of the Treaty of Peace, the Ocean Accident & Guarantee is paying a bonus of 5 per cent. of annual salary to all its employees in this country and Great Britain.

VALUE OF A HUMAN LIFE.

What is a man's value to his country in times of peace compared with wartime? In statistical circles this problem was reasoned along the following lines: The U. S. Government stood ready to insure every man in the service for \$10,000; and 90 per cent. took out policies for an average sum exceeding \$8,000. Deaths computed in blocks of 100,000 would mean an insurance loss of \$720,000,000. Compensation to the wounded called for additional payments of nearly \$2,000,000,000. Peace time statistics, however, rate American soldiers or sailors worth more than \$10,000. The general age of men in uniform being about 25 years, they would have at least 30 years of producing capacity ahead of them as workers in civil life. Earnings average about \$1,000 a year, with here and there a \$5,000 or \$50,000 man. But on the bases of 30 years' working life at \$1,000 a year, each man in the service would be worth \$30,000 in terms of money. Thus, by the quick termination of the war \$3,000,000,000 worth of man-power was saved to the Government.

BUSINESS LIFE INSURANCE.

Instances multiply, showing the adaptability of life insurance for business purposes.

Recently prominence was given to an item that the city of New York has for 10 years been paying a premium of \$883 for \$20,000 insurance on the life of a celebrated sculptor, in order to indemnify the city against loss through his death before completing an expensive fountain authorized by the city.

This item caught the attention of the financial backers of a small venture, the success of which depended upon the continuance of the life of its originator and general manager. Upon learning that life insurance could be obtained to cover the contingency of the death of essential employees, the corporation promptly secured a term policy upon the promoter.

That there is an increasing use for this form of business insurance is evidenced by the announcement of one of the big companies, of a new contract, on the one-year renewable term plan, designed especially to provide protection, in business undertakings, against the premature death of one or more of the principal officers.

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

ROSS & ANGERS

BARRISTERS and SOLICITORS

Coristine Building, 20 St. Nicholas St., Montreal

BLACK DIAMOND

FILE WORKS

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

G & H. Barnett Co.

PHILADELPHIA, Pa.

Owned and Operated by
NICHOLSON FILE COMPANY.

Commercial Union Assurance Company Limited

OF LONDON, ENGLAND.

The largest general Insurance Company in the World.

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

(As at 31st December, 1918)

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

Applications for Agencies solicited in unrepresented districts.

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

PROFESSIONAL

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

Founded in 1806.

THE LAW UNION AND ROCK INSURANCE CO. LIMITED

OF LONDON.

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

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

Every Agent Wants

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

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

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

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

NORTH AMERICAN LIFE ASSURANCE COMPANY
HEAD OFFICE TORONTO

SICKNESS AND POVERTY.

The big causes of crime are sickness and poverty. Ill without funds, persons become dependent, then desperate. A survey in a medium-sized town revealed a death rate 200 per cent. greater among the poor than the well-to-do.

ADVICE TO HUSBANDS.

"If I were in the Legislature I would exert my influence in an attempt to secure the passage of a bill compelling married men to take out insurance," said County Auditor Nellie Sullivan of Butte, Mont., recently, after looking over the records of pensions paid to dependent widows and children under the State law. "In the majority of these cases the husband and father left no insurance, and there was nothing for the widow and fatherless children but debts. If married men could glance through these records I am sure they would immediately hunt for an insurance agent."

ADVERTISING INSURANCE ESSENTIAL.

National President Voshell in a recent address to insurance agents asserts that Life Insurance men do not spend enough money in advertising their particular wares. He suggested raising a fund to continue the good work that the U. S. government has done in propagating life insurance. His anticipations are that more than \$5,000,000,000 new business will be written up by the various life insurance companies of this continent by 1921, and therefore emphasized the importance of his phrase: "Spend your money with the newspapers."

READY FOR CONVENTION.

Officers were elected and arrangements for the convention of Life Underwriters of Canada to be held on August 19, considered, at a meeting of the local branch of the Life Underwriters' Association held in Calgary last week. C. A. McAllister, of the Mutual Life of Canada, was welcomed back from overseas. The association now has 160 paid up members, an increase of 100 per cent. as compared with last year, according to the secretary, E. S. Clow.

Following are the officers for the coming year: President—R. B. Hood, Mutual Life of Canada. Vice-president—W. S. Armstrong, Sun Life of Canada. Treasurer—H. K. Kent, Imperial Life of Canada. Secretary—E. S. Clow, North American Life. Executive committee—Percy G. Leaney, Metropolitan Life; F. B. Summers, New York Life; T. Marston, Equitable Life.

WHAT INSURANCE IS.

The delegates of the insurance convention, now assembled in Quebec, represent a calling which typifies supremely the development of a people from the primitive to the civilized. The essence of insurance is sacrifice of the present for the sake of the future. That is a faculty that the savage does not possess. Only as a race becomes more civilized does this tendency to sacrifice a present good for a future benefit assert itself. The higher the civilization, the stronger this foresight for the future.

Thus the development of insurance marks, in large measure, the evolution of a people from the lower to the higher stages of civilization. Its appeal is to the most highly developed faculty of man, the logic of saving, of sacrificing something in the present for security in the future, and the denial of personal indulgence for the sake of those who are dear and dependent upon one.

It is, thus, a noble calling, and the Telegraph is glad to have this opportunity to pay its tribute to the insurance fraternity. We trust that the convention now being held in Quebec will long be memorable with pleasing recollections of the Ancient Capital.—Quebec Telegraph.

ANCHOR-DONALDSON

From—	To Glasgow	
Montreal.....	SATURNIA	Aug. 13
Montreal.....	CASSANDRA	Aug. 20
Montreal.....	SATURNIA	Sept. 17
Montreal.....	CASSANDRA	Sept. 24

CUNARD LINE

From—	To Liverpool	
New York.....	ORDUNA	Aug. 9
New York.....	CARMANIA	Aug. 20
New York.....	ORDUNA	Sept. 13
New York.....	CARMANIA	Sept. 20

To Plymouth and Cherbourg.		
New York.....	CARONIA	Aug. 9
New York.....	CARONIA	Sept. 13

From—	To Southampton	
New York.....	ROYAL GEORGE	July 26
New York.....	AQUITANIA	July 28
New York.....	ROYAL GEORGE	Aug. 30
New York.....	MAURETANIA	Sept. 6

To Piraeus.		
New York.....	PANNONIA	Aug. 28

ANCHOR LINE

To Glasgow.		
Boston.....	SCINDIA	Aug. 16
New York.....	*COLUMBIA	Aug. 30

*Calls at Merville.
For rates of passage and further particulars, apply to —

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

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with detailed particulars of the Goods shipped and the Colonial and Foreign Markets supplied;
STEAMSHIP LINES
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THE MARCONI WIRELESS TELEGRAPH COMPANY OF CANADA, LIMITED,
173 William Street, Montreal.

World of Finance

TEN YEAR BONDS.

The recently floated Canadian Government loan of \$75,000,000 it was announced last week by J. P. Morgan & Co., head of the American syndicate of bankers which handled the offering, has been divided \$60,000,000 in ten year bonds and \$15,000,000 in two year notes. When subscriptions were asked for it was said they would be received in unlimited amounts to either class, but that the syndicate managers reserved the right to apportion the allotments.

KOLTCHAK GETS THE MONEY.

The Omsk ministry of finance announces that up to June 1, the All-Russian government headed by Admiral Koltchak had appropriated for various purposes a total of about 715,000,000 rubles. (The ruble normally is worth about fifty cents.) These appropriations were made from Zemstovs and municipality in the territory freed from the Bolshevik for mining industries, railroads, commercial banks, co-operative organizations and Cossacks organization. During the first five months of the year, the ministry of finance reported, savings banks deposits increased 79,756,000 rubles, making total deposits of 455,961,000 rubles.

BRITISH ISSUES.

The prospectus of the British Dyestuffs Corporation shows a total capitalization of £10,000,000, whereof £4,500,000 eight per cent. preferred, and £1,000,000 in deferred. The Government has subscribed for £850,000 preference stock and also £850,000 ordinary.

The shareholders in British Dyes Corporation and in Levinstein's, now merged, receive £756,000 in preference, £727,000 preferred, £980 in ordinary. The corporation is now offering £2,500,000 in preference and £2,500,000 in preferred stock to the public at par.

Current issues also include £500,000 in British Fire Insurance Company's stock. Viscountess Rhondda is chairman of the company. The other directors connected with the company are mainly from the Welsh colliery and steamship companies.

CANADIAN NORTHERN NOTE ISSUE.

A new issue of \$10,000,000 Canadian Northern Railway 6 per cent. collateral trust notes is being offered for subscription by Wm. A. Fead & Co. at par and accrued interest. The notes are of two maturities, namely: 2½-year, due February 1, 1922, and 5-year, due August 1, 1924. The amount to be issued of each of the two maturities will be determined by the relative totals sold under the offering.

The notes are secured by \$14,236,000 Canadian Northern Railway general mortgage 4 per cent. bonds, due 1934 which are guaranteed, principal and interest, by the Dominion of Canada, which owns the entire outstanding \$100,000,000 capital stock of the railway company. The guaranteed bonds deposited with the trustee as security for the notes are pledged at 70, which is 15 points under the latest quotation for the issue on the London Stock Exchange.

HOLD-UP AT FORT WILLIAM.

A lone robber entered the east end branch of the Imperial Bank of Canada at Fort William, Ont., held up Miss Devlin, the teller, and the Manager, F. W. Cummings, at the point of a revolver, and secured about \$2,000. The man was not masked.

Shipping News

STRIKERS AGAIN TIE-UP SHIPPING.

Steamship connection between Montreal and Liverpool is again interrupted as a consequence of the strikes which have broken out at the Mersey port, and steamship sailing, barely restored to normal after previous labor disputes, are once more thrown out of schedule.

Several transports destined for Canada with troops and dependents are hold up, including the Scotian, Canada, Adriatic and Scandinavian. The Scotian was due to sail from Liverpool for Montreal on Tuesday, and is waiting in the stream to get away. She may succeed in clearing before this new strike is settled, but the other boats mentioned cannot leave until the trouble is over.

BOND ISSUE FOR "IVER HEATH."

An important issue of bonds in connection with shipping is announced by A. E. Ames & Co., being \$1,000,000 of the Bishop Navigation Company, Limited. The money is for the steamer Iver Heath, which is to engage in ocean shipping, and which owing to the great shortage of ships, has become a highly lucrative enterprise. The ship is valued at \$2,109,000 and the promoters estimate that the net earnings for the next six months will reach \$360,000. The bonds may be purchased maturing in any year from 1920 to 1929, and the price of all maturities is a rate to yield the investor 6½ per cent. The vessel is to be kept insured in favor of the bondholders to the extent of at least 150 per cent. of the amount of bonds outstanding. The Iver Heath, which is now at Halifax, was built in 1901 and is now being rebuilt. When completed she will have the highest classification of Lloyd's Register.

A PRIZE OF WAR.

The Brazilian steamship Aracaju, of Rio de Janeiro, which arrived at Montreal last week from Brest, France, to take on a cargo of wheat for the French Government, which she will carry to Dunkirk, is a prize of war, having been taken over by the Brazilian Government from the Hamburg-America fleet of cargo carriers, was in the harbor of Rio de Janeiro, and along with a number of other German vessels was seized by the Brazilians. The German name on bows and stern was removed, as well as all the German inscriptions over, the cabin doorways, which were replaced with Spanish wording. The Brazilian flag was run up and the newly-christened Aracaju began her career as a unit of the new considerable Brazilian merchant marine.

A short time ago the French Government leased thirty enemy ships from the Brazilian Government, including the Aracaju, and the latter is now engaged as a food transport in the interests of the short-rationed French populace.

U. S. TO BUILD LEVIATHANS.

Two gigantic ocean liners larger than any ships now afloat, and designed to cross the Atlantic in four days, are to be built by the U. S. Shipping Board. They will be 1,000 feet long and of 30 knots speed and will be equipped for use as commerce destroyers in the event of war.

Announcement was made to-day by the board that plans for the ships had been completed and that work on them would be started in the near future.

The ships, which are to be built under the supervision of the Navy Department, will be fifty feet longer than the Leviathan, now the largest ship afloat, and will have a gross tonnage of 55,000. Their draft will be 35 feet, depth 74 feet, beam 102 feet and accommodations will be provided for 1,000 saloon passengers, 800 second cabin passengers and 1,200 steerage passengers.

DIVIDENDS.

Bank of Montreal regular quarterly 3 per cent., payable September 2, to stock record of July 31.

Union Bank 2½ per cent. for current quarter, payable September 2 to shareholders of record August 16.

Coniagas Mines Company has declared a dividend of 2½ per cent., payable August 1 to shareholders of July 21.

Riordon Pulp & Paper Company has declared a dividend of 2½ per cent., payable August 15 to shareholders of August 11.

Canadian Bank of Commerce regular quarterly 3 per cent. payable Sept. 1 to stock record of Aug. 16. Transfer books do not close.

Montreal Power consolidated quarterly, 1¼ per cent., formerly 1 per cent.; Cedar Rapids ¾ of 1 per cent. and Power 2 per cent., all payable Aug. 15 to record of July 31.

Gananoque Ontario Steel Products 3½ per cent. on preferred payable Aug. 15 to stock record of July 31, being regular 1¼ per cent. for quarter ending June 30 plus 1¼ per cent. on account of arrears.

FINANCIAL GENIUS DEAD.

Sir Edward Hopkinson Holden, managing director of the London City and Midland Bank, and one of Great Britain's foremost financiers, died last week in Scotland after a brief illness.

In his death British finance loses its most powerful leader. He did more than anyone to lift Great Britain over the financial crisis which threatened her at the outbreak of the war. The adoption of a general moratorium, and the issue of Treasury notes were credited chiefly to his advice in the face of strong official opposition.

Sir Edward was head of the largest bank in Great Britain, with several million pounds in gold in the vaults, which was placed at the Government's disposal. He was a firm advocate of the policy of amalgamation, whereby British banks were recently consolidated into a few big institutions.

PROFITEERING IN BEEF.

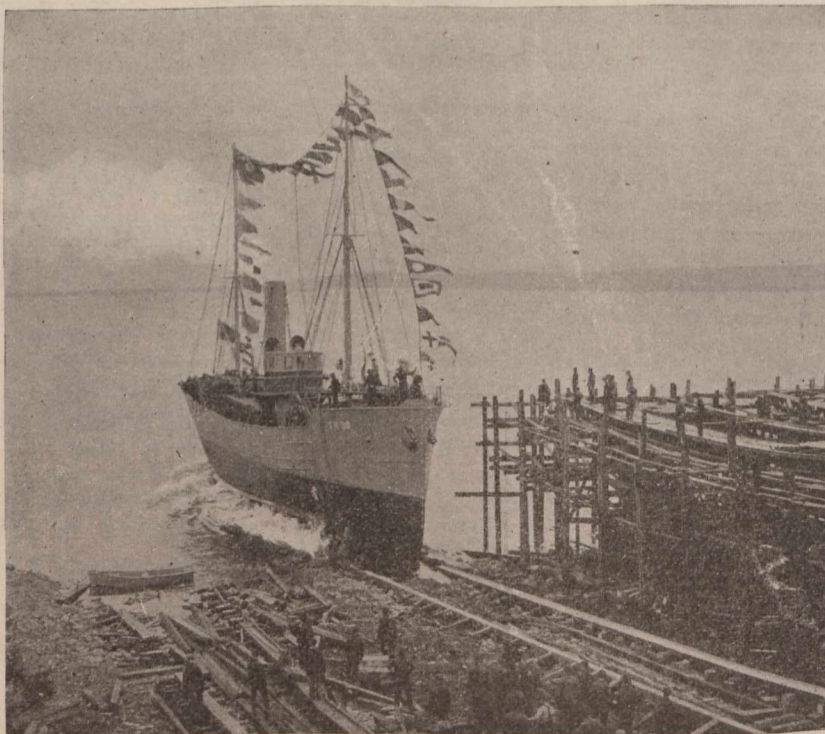
That stocks of food products in cold storage on July 1 compare favorably with last year is shown by the report of the Cost of Living Commissioner to the Minister of Labor concerning food in storage and in process of cure in Canada on that date. Attention is drawn, however, to the export demand, which is likely to be considerable. Attention is drawn also to a serious accumulation of fish.

The fish in storage are accumulating seriously, says the report. The stocks in cold storage on July 1st were 20,357,445 pounds, and in addition there were 3,244,400 pounds on hand other than in cold storage. The largest holdings are on the Pacific Coast, although there are large stock generally excepting in the large cities.

The stocks of beef are 40.31 per cent. less than last month, but greater than normally at this time of year. The prices for beef animals are not so high as earlier in the season, and yet price for the meat have been advancing markedly, and this is in spite of the fact that the reports from both London and Chicago have indicated that the world situation warranted a decline rather than an advance. The largest portion of the beef in storage is frozen, of which we have 15,737,658 pounds; unfrozen fresh beef amounts to 1,768,810 pounds; cured beef amounts to 604,173 pounds, and the quantity in process of cure is 397,972 pounds. These stocks look large for this time of year, but it must be remembered that the domestic consumption of beef in Canada last winter ran nearly that high each month, and that in addition our exports averaged over ten million pounds a month last year. The trouble is not in the quantity in store; the trouble is that the consumers' price has been advancing as compared with the price of livestock.

Twelve young men of Toronto are given credit for forming a novel plan for beating out high labor costs in house construction. They all want houses, and cannot afford present labor prices, so they have formed an association, including one plumber, one electrician, painters, carpenters and bricklayers. In their spare time they are all going to build houses for each other. The first permit taken out by the association is one for a \$2,700 house.

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



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AT OUR
YARD

EMPLOYERS

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

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

THRIFT will enable them to establish and maintain it.

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

The Montreal City & District Savings Bank

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

Head Office and 15 Branches
in Montreal.

A. P. LESPERANCE,
General Manager.

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LARGEST EXPONENTS OF THE FISH TRADE ON THE CONTINENT
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MR. DEALER,—Meat, But -- Eggs, Molasses, very high in prices. Fish is reasonable. If you will inquire, we will show you where there is money in the Fish business.

H. M. CONNOLLY & CO.

MEMBERS

MONTREAL STOCK EXCHANGE

Transportation Building, Montreal

Telephone Main 1345

SOIL DETERMINES PRICES.

"In the last analysis it is the soil that determines prices; and that will determine, with other factors, whether a lady's shoes shall be \$10 or \$25. More strictly speaking, it is the prices of the things the soil grows which determine all other prices in the economic domain."

Mr. D. W. Campbell, general manager of the Elder Dempster Line, made the foregoing remarks in the course of an interview last week on the economic question.

"Take the price of wheat to-day, for instance. That price will determine other prices which are affected by the price of wheat. That price tends to keep up other prices. The same applies to the price of corn in the United States."

Mr. Campbell said that the exporting trade was showing up well. His company has just shipped to Africa 40 locomotives made in Montreal.

Mr. Campbell is a strong advocate of a brisk and growing and profitable export trade, which we should cultivate to the limit. There is no reason why Canada should not get foreign orders. The time has come when the Dominion should assert itself as an exporting country. We have all the ingredients entering into the manufacture of articles for which there was need abroad. We should make haste to get the character of an exporting country. There is great development, for instance, going on in West and South Africa. We are getting a share of that business; but in the great matter of reconstruction in Europe our voice and our interests should be heard."

A. J. ANDREWS, K.C., who is prosecuting the rioters in Winnipeg, was mayor of that city in 1897-8.

DIVIDEND NOTICE.

Bank of Montreal.

NOTICE is hereby given that a DIVIDEND of THREE PER CENT. upon the paid up Capital Stock of the Institution has been declared for the current quarter, payable on and after TUESDAY, the SECOND DAY OF SEPTEMBER next, to Shareholders of record of 31st July, 1919.

By order of the Board,

FREDERICK WILLIAMS-TAYLOR,
General Manager.

Montreal, 22nd July, 1919.

Hollinger Consolidated Gold Mines, Limited.

(No Personal Liability.)

DIVIDEND NO. 67.

A dividend of 1% upon the outstanding capital stock has been declared payable 12th August, 1919, on which date cheques will be mailed to shareholders of record at the close of business on 31st July, 1919.

D. A. DUNLAP,
Treasurer.

Dated July 23rd, 1919.



SAVES A BUSINESS DAY

The Trans-Canada Limited, the fastest trans-continental train between terminals in America, reaches Fort William in 30 hours, Winnipeg in 43, Regina in 54, Calgary in 68, and Vancouver in 93 hours.

Leaves Montreal (Windsor St.) at 3.30 p.m. daily and Toronto at 7.15 p.m. daily.

Limited to Sleeping-Car Passengers only
(Except parlor-car passengers between Montreal and Ottawa)

For reservations apply to any agent of the

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GENERAL SALES OFFICE
112 ST. JAMES ST. MONTREAL

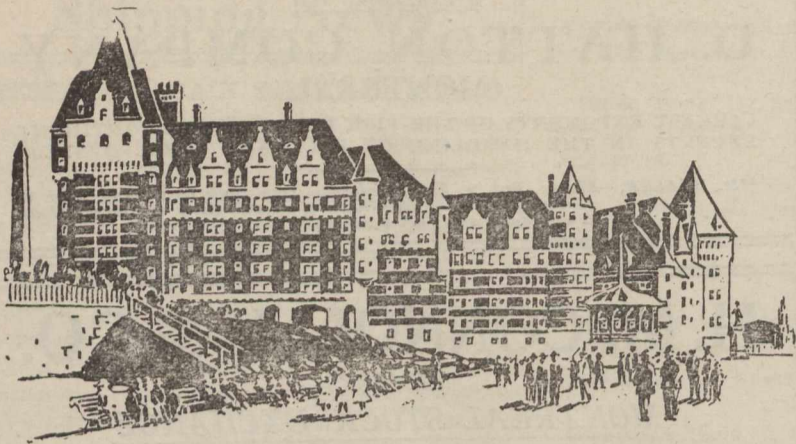
A. B. SEE

ELECTRIC ELEVATOR COMPANY
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Passenger and Freight Elevators



CHATEAU FRONTENAC, QUEBEC.

Canadian Pacific Railway Hotel System

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

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

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

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

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

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

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

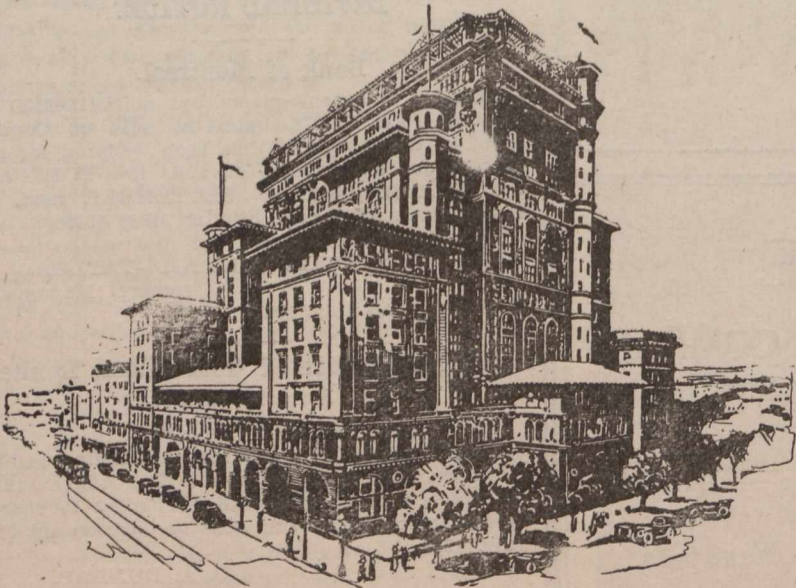
The above hotels, and others similarly situated at strategic points on the main transcontinental line of the Canadian Pacific Railway at McAdam, N.B., Sicamous, B.C., and Penticton, B.C., are open all the year round. Six other hotels, including four in the wonderful Canadian Pacific Rockies, are open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

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

C. E. E. USSHER,
Passenger Traffic Manager

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

CANADIAN PACIFIC RAILWAY, MONTREAL



HOTEL VANCOUVER, VANCOUVER.

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BRITISH COLONIAL FIRE INSURANCE COMPANY

Authorized Capital \$2,000,000.00
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Manager.

B. A. CHARLEBOIS,
Assistant Manager.

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Leading Hotel

THE WINDSOR

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

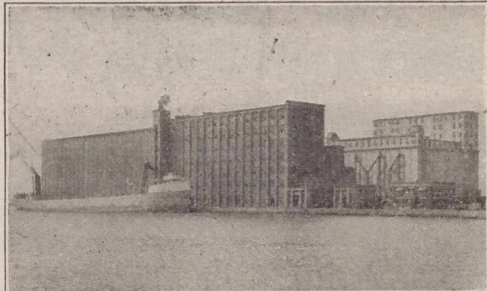
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JOHN DAVIDSON, Manager

CANADA'S GREATEST FLOUR MILL.

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



Other mills at Medicine Hat Kenora Brandon Thorold Welland and Dresden

Domestic Brand **KINGS** QUALITY

Export Brand **NELSON** FLOUR

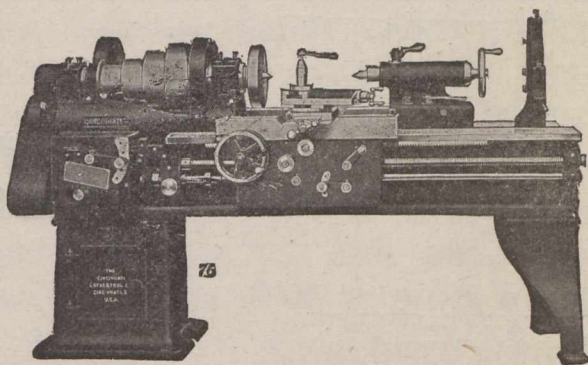
The Maple Leaf Mill at Port Colborne, Ont.

—TOTAL DAILY CAPACITY, 17,000 BARRELS.—

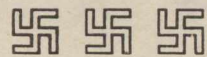
MAPLE LEAF MILLING COMPANY, LTD.
HEAD OFFICE - - - - - TORONTO, CAN.

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Machine Tools
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Contractors' Equipment



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



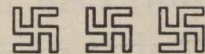
Dominion Shipbuilding Co.
LIMITED

STEEL SHIPBUILDERS



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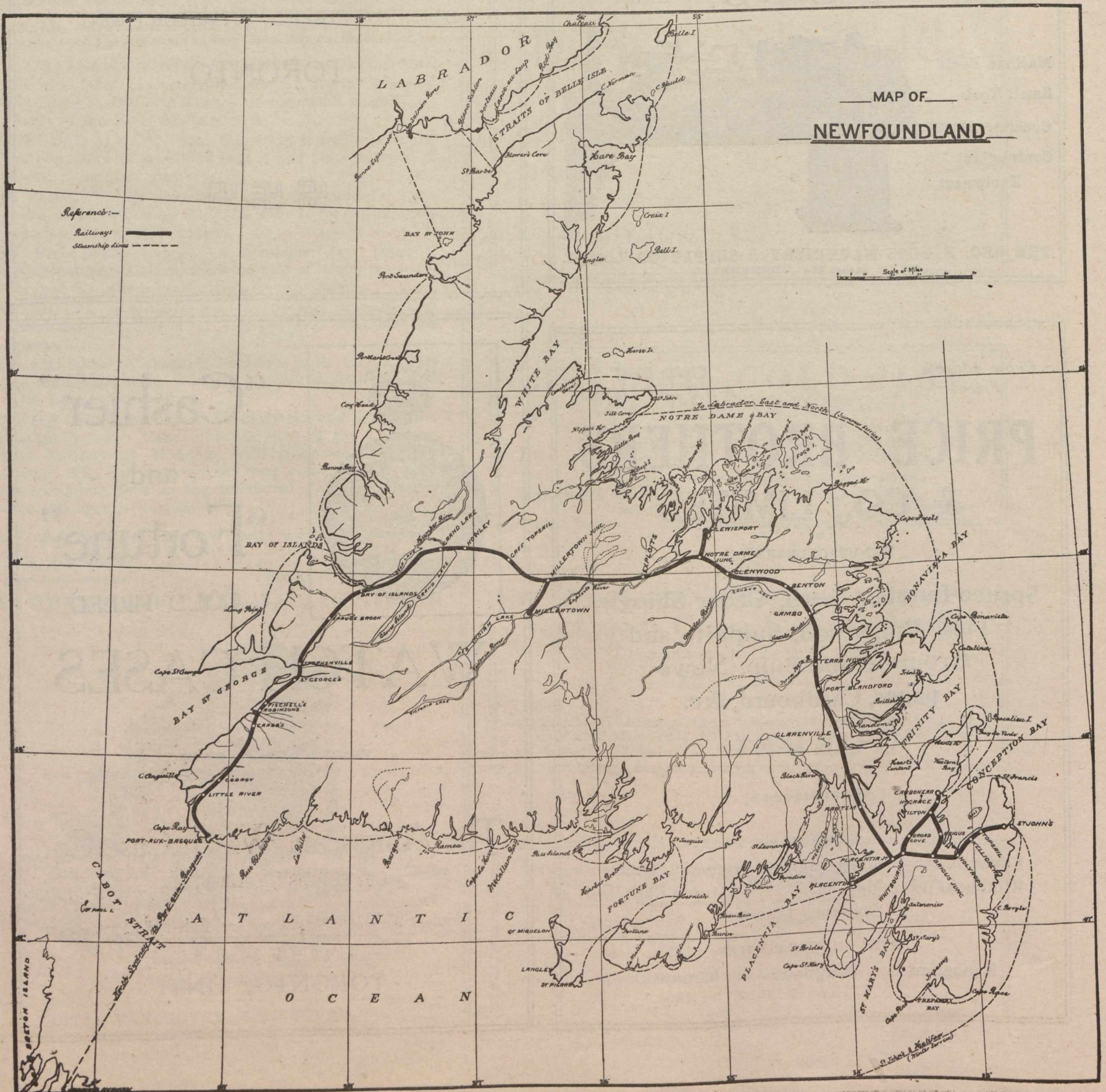
For the Winter Months, an Express Train with Dining and Sleeping Cars will leave St. John's on Sundays, Tuesdays and Thursdays only.

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



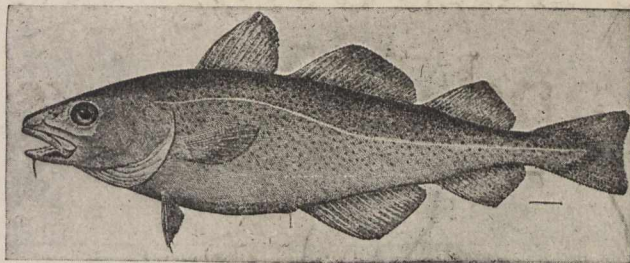
For further information, apply to

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



Where the Codfish Come From

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



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

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

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

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

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

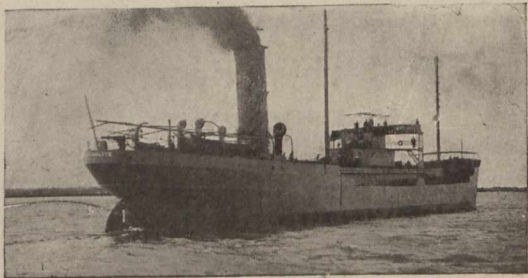


Newfoundland's forest wealth is large. The mineral resources are only partially known, although the iron mines on Bell Island have an output of 1,500,000 tons, and the industrial possibilities are attractive from every point of view.

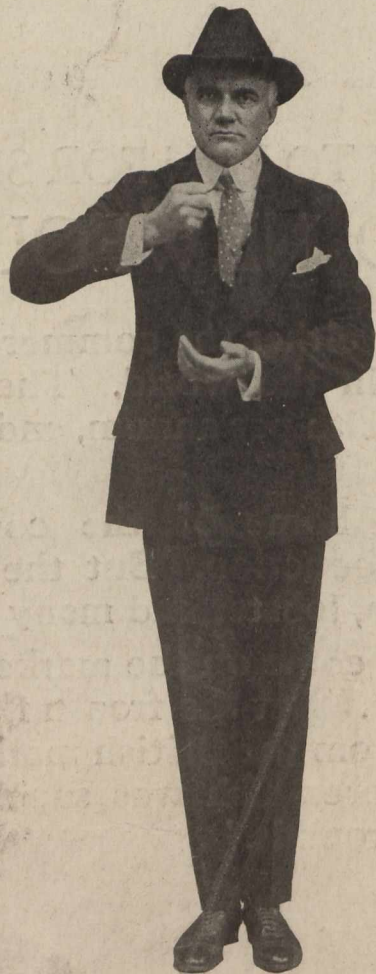
The Government of Newfoundland gives generous aid to agricultural development. The value of agricultural products now approximates over \$4,000,000. Sheep raising is being encouraged and the progress in that direction is remarkable.

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

"Imperial Asphalts are immediately available in any quantity."



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



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



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

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

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

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

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

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

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

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TORONTO